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

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 21, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

MANAS POLYMERS AND ENERGIES LIMITED
Corporate Identity Number: U22203MP2024PLC069462

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001	Ankita Chopra, Company Secretary and Compliance Officer	**Tel. No.:** +91 751 299 1115 **E-mail:** cs@manaspolymers.com	www.manaspolymers.com

PROMOTERS OF THE COMPANY: VINEET BHADAURIA, DHRUV BHADAURIA AND JANVI BHADAURIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 29,04,000 equity shares of face value of ₹ 10 each ("**Equity Shares**") aggregating to ₹ [●] Lakhs.	Not Applicable	Up to 29,04,000 Equity Shares aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to regulation 229(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For details of Share reservation among QIBs, NIIs and Individual Investors, see *"Issue Structure"* on page 234 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price will 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 by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for Issue Price"* on page 100 of this Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "In-Principle" approval letter dated August 19, 2025 from National Stock Exchange of India Limited ("**NSE**"). For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Expert Global Consultants Private Limited	Shobhit R Agarwal	**Email:** ipo@expertglobal.in **Tel. No.:** +91 11 4509 8234

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone

Purva Sharegistry (India) Private Limited	Deepali Dhuri	**Email:** newissue@purvashare.com **Tel. No.:** +91 22 4961 4132	
ISSUE PROGRAMME			
BID/ISSUE OPENS ON	Friday, September 26, 2025	**BID/ISSUE CLOSES ON**	Tuesday, September 30, 2025^

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

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 21,2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

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

MANAS POLYMERS AND ENERGIES LIMITED

Our Company was incorporated as a public limited company in the name and style of '*Manas Polymers and Energies Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 19, 2024, bearing Corporate Identity Number U22203MP2024PLC069462 issued by Registrar of Companies, Central Registration Centre. Later, on January 25, 2024, our Company took over the business of proprietorship concern of our erstwhile Promoter i.e. Late.Anju Bhadauria, namely Manas Polymers and Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with certain assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement. For further details, see *"History and Certain Other Corporate Matters"* on page 163 of this Red Herring Prospectus.

Corporate Identity Number: U22203MP2024PLC069462

Registered Office: Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001

Tel. No.: +91 75129 91115; **E-mail:** cs@manaspolymers.com; **Website:** www.manaspolymers.com;

Contact Person: Ankita Chopra, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: VINEET BHADAURIA, DHRUV BHADAURIA AND JANVI BHADAURIA

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 29,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MANAS POLYMERS AND ENERGIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 37.35% AND 35.45%RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF NAVA BHARAT, REGIONAL NEWSPAPER OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

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 unforseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, 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 Exchange 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations. In compliance with the applicable regulations, the allocation in this Issue shall be made as follows: (i) not more than 10.10% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Further, 5.17% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 5.17% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, (ii) not less than 24.90% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**NIIs**"), of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000 and (iii) not less than 65.00% of the Net Issue 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. All Bidders are required to participate in the Issue by mandatorily utilizing 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. For details, see *"Issue Procedure"* on page 237 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on page 237 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price will 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 by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for Issue Price"* on page 100 of this Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "In-Principle" approval letter dated August 19, 2025 from National Stock Exchange of India Limited ("**NSE**"). For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
Expert Global Consultants Private Limited **Address:** 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, North West Delhi, Delhi – 110034, India **Tel No.:** +91 11 4509 8234 **Email:** ipo@expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in **Website:** www.expertglobal.in **Contact Person:** Shobhit R Agarwal **SEBI Reg. No.:** INM000012874 **CIN:** U74110DL2010PTC205995	**Purva Sharegistry (India) Private Limited** **Address:** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India **Tel. No.:** +91 22 4961 4132 **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person**: Deepali Dhuri **SEBI Registration No**.: INR000001112 **CIN:** U67120MH1993PTC074079

BID/ISSUE PERIOD

BID/ISSUE OPENS ON	Friday, September 26, 2025	**BID/ISSUE CLOSES ON**	Tuesday, September 30, 2025^

^*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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 in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 ("**SCRA**"), the Depositories Act, 1996 or the rules and regulations made there under.*

Notwithstanding the foregoing, terms used in of the sections "Statement of Special Tax Benefits", "Financial Information" and "Main Provisions of the Articles of Association" on page 107, 189 and 265 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
"MPEL", "the Company", "our Company", "Issuer" and "Manas Polymers and Energies Limited"	Manas Polymers and Energies Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh-474001, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted and/or reconstituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus
Auditors/ Statutory Auditors / Peer Review Auditor	The statutory auditor of our Company being M/s. SSRV & Associates, Chartered Accountants, having Firm Registration No: 135901W and peer review number 014729
Bankers to our Company	Axis Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted and/or reconstituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* on page 167 of this Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Dhruv Bhadauria
Chairman /Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Vineet Bhadauria
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ankita Chopra
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of the Company of face value of ₹ 10 each unless otherwise specified in the context thereof
Group Company	Our group company identified in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy. For details, see *"Our Group Companies"* on page 187 of this Red Herring Prospectus
Independent Chartered Engineer	Prabhat Kumar Bhargava, Independent Chartered Engineer having membership

Term	Description
	number F-0184728
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see *"Our Management"* on page 167 of this Red Herring Prospectus
Key Management Personnel/KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see *"Our Management"* on page 167of this Red Herring Prospectus
MOA/ Memorandum of Association	Memorandum of Association of the Company as amended from time to time
MD or Managing Director	The Managing Director of our Company,Vineet Bhadauria
Materiality Policy	The policy adopted by the Board in its meeting dated July 18, 2024 and re-adopted on August 25, 2025 for identification of (a) material outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see *"Our Management"* on page 167 of this Red Herring Prospectus
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted and/or reconstituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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
Promoters	Shall mean promoters of our Company i.e. Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria. For further details, see *"Our Promoters & Promoter Group"* on page 180 of this Red Herring Prospectus
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the section *"Our Promoters and Promoter Group"* on page 180 of this Red Herring Prospectus
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Registered office	The registered office of our Company situated at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001
Restated Financial Information	The "Restated Statement of Asset And Liabilities" of the Company as at March 31, 2025 and for the period January 25, 2024 to March 31, 2024 and "Restated Statement of Asset And Liabilities" for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoter of the Issuer, as at January 24, 2024 and March 31, 2023 and the "Restated Statement of Profit And Loss" of the Company for the financial year March 31, 2025 and for the period January 25, 2024 to March 31, 2024, "Restated Statement of Profit And Loss" for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoter of the Issuer, for the period from April 1, 2023 to January 24, 2024 and financial years ended March 31, 2023 and "Restated Statement of Cash Flows" of the Company for the year ended March 31, 2025 and for the period from January 25, 2024 to March 31, 2024 and "Restated Statement of Cash Flows" for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoter of our Company, for the period from April 1, 2023 to January 24, 2024 and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Gwalior, Madhya Pradesh.
Senior Management/SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the

Term	Description
	SEBI ICDR Regulations. For details, see "*Our Management*" on page 167 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted and/or reconstituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	The holders of the equity shares of our Company from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporateor foreign individuals
Subscriber to MOA	Initial Subscribers to MOA being Kavya Bhadauria, Late Anju Bhadauria, Vineet Bhadauria, Puja Bhadauria, Kartik Singh, Janvi Bhadauria and Renu Bhadauria

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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 (s)	A successful bidder to whom the Equity Shares are allotted
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus or the Prospectus
Banker to the Issue Agreement	Agreement dated September 03,2025 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled *"Issue Procedure"* on page 237 of this Red Herring Prospectus
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto

Terms	Description
	as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located) each with wide circulation, and in case of any revision, the extended Bid/Issue Closing Date shall also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located), each with wide circulation and in case of any revision, the extended Bid/Issue Opening Date also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of this Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Expert Global Consultants Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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 Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in

Terms	Description
	relation to Demat account
Collecting Depository Participantsor 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.issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of 2015 SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and www.nseindia.com 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.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-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 Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the SCSBs unblock funds from the ASBA Accounts and transfer the amounts blocked by the SCSBs, from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹ 5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-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, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such

Terms	Description
	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)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated October 30, 2024 issued in accordance with Sections 23, 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, read with the addendum dated August 04, 2025
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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 Issue document. Provided that any issue 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 Issue document
General Information Document(GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager
Individual Bidders/ IBs/ Individual Investors/ IIs	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹ 2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
ISIN	International Securities Identification Number. In our case it is INE0U4H01011.
Issue Agreement	The Issue Agreement dated August 1, 2024 between our Company and the Book Running Lead Manager i. e. Expert Global Consultants Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue. For further details, see *"Objects of the Issue"* on page 93 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/Initial	The Initial Public Issue of up to 29,04,000 Equity shares of ₹ 10 each at issue

Terms	Description
Public Issue/ Initial Public Offering/ IPO	price of ₹ [●]per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Listing Agreement	The equity listing agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Shreni Shares Limited will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of upto 1,47,200 Equity Shares of ₹ [●] each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue
Market Making Agreement	The Market Making Agreement dated September 03, 2025 between our Company, Book Running Lead Manager and Market Maker i.e. Shreni Shares Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (less the Market Maker Reservation Portion) of upto 2,756,800 equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, see *"Objects of the Issue"* beginning on page 93 of this Red Herring Prospectus
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 24.90% of the Issue, consisting of upto 6,86,400 Equity Shares, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000; provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder, subject to valid Bids being received at or above the Issue Price
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, 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

Terms	Description
	operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM which shall be notified in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located) each with wide circulationat least two working days prior to the Bid/ Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, to receive monies from the ASBA Accounts on the Designated Date
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) has been opened
QIB Category/ QIB Portion	The portion of the Net Issue being not more than 10.10% of the Net Issue, consisting of upto 2,78,400 Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs on a proportionate basis, (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 21, 2025 to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Bidder shall be made
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated August 2, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications atthe Designated RTA Locations as per the lists available on the website of Stock Exchange, and in terms of the UPI Circulars
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Purva Sharegistry (India) Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Terms	Description
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
SME Exchange	Emerge Platform of the National Stock Exchange of India Limited i.e. **"**NSE Emerge**"**
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructionsof the Individual Investors into the UPI in this case being Axis Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members.
Syndicate Agreement	The agreement datedSeptember 03, 2025 entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers 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
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Shreni Shares Limited
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(s)	Underwriters to the Issue being Expert Global Consultants Private Limited and Cumulative Capital Private Limited
Underwriting Agreement	The Agreement dated September 03, 2025 entered between the Underwriters and our Company

Terms	Description
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several bankingfeatures, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies aperson's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that was used by an Individual Biddersto make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Technical and Industry Related Terms:

Term(s)	Description
CAD	Current account deficit
CPI	Consumer Price Index
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
GDP	Gross domestic product
GST	Goods and Services Tax
IIP	Index of Industrial Production
MSME	Ministry of Micro, Small & Medium Enterprises
PLI	Production linked incentive
SME	Small and Medium Enterprises
US	United States

Term(s)	Description
WEO	World Economic Outlook

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
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
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
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.
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
CC	Cash Credit
CIN	Corporate Identity Number
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial 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
CMD	Chairman and Managing Director
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
DIN	Director Identification Number
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy

Abbreviation	Full Form
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FDI	Foreign Direct Investment
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
FPIs/ Foreign Portfolio Investor	Means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI/ Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
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
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Ltd.	Limited
LLP	Limited Liability Partnership
MoU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India

Abbreviation	Full Form
	(Merchant Bankers) Regulations, 1992
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extentof at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
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.
ROE	Return on Equity
R&D	Research & Development
ROCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
RONW	Return on Net Worth
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
RTGS	Real Time Gross Settlement
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (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 accountand a list of whichis available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to

Abbreviation	Full Form
	time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024.
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 (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996, as amended from time to time.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified Syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
TAN	Tax Deduction Account Number
Total Income	Total income is the sum of Revenue from Operation and Other Income.
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulation
WDV	Written Down Value
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators

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
Total Income	Total income is the sum of Revenue from Operation and Other Income

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue

*The words and expressions used but not defined in this Red Herring 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 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.*

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

Certain Conventions

In this Red Herring Prospectus, the terms *"we", "us", "our",* the *"Company", "our Company",* unless the context otherwise indicates or implies, refers to Manas Polymers and Energies Limited. All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring 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 Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means"ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Information. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

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 Red Herring 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, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Review Auditor, set out in section titled *"Restated Financial Information"* beginning on page 189 of this Red Herring Prospectus. There is no subsidiary of our Company as on date of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section *"Definitions and Abbreviations"* on page 6 of this Red Herring Prospectus. In the section titled "*Main Provisions of the Articles of Association"*, on page 265 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Red Herring Prospectus is reliable, it has not been independently

verified by us or BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us tobe reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations the section titled "*Basis for Issue Price*" on page 100 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled *"Industry Overview"* throughout this Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on page 31, 129 and 191 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in this Red Herring Prospectus which contain 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". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee 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:

1. Dependency on our power purchase and wheeling agreement for solar energy based plants under REC mechanism ("**PPA**") dated June 05, 2015 to sell power and generate our revenue from operations. Termination or change in the terms of the PPA could adversely affect our business, results of operations and financial condition.

2. Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.

3. Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

4. Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

5. Dependency upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
6. Dependency upon few customers, for generating significant portion of our revenues, with whom we have not entered into any agreements. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.
7. Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

8. We bid for sale of power on IEX/PXIL/HPX platform through a competitive bidding process, for which we are dependent on a third party "Trader Member" and we may not be able to qualify for, compete or win such projects, which could adversely affect our business prospects, cash flows and results of operations.

9. High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases

10. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 31, 129 and 191 respectively, of this Red Herring Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II- SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 31, 64, 81, 93, 111, 129, 180, 189 , 203 and 237 respectively of this Red Herring Prospectus.

SUMMARY OF BUSINESS

Our Company has rapidly established itself as a player in the plastics ("**PET**") and solar energy industries. Specializing in manufacturing premium food-grade PET preforms, bottles and closure caps. Our Company is committed to quality and consumer satisfaction. With a manufacturing facility utilizing fully automated injection molding technology, we operate at a capacity of 4,000 MT per year, positioning ourselves for growth as we aim to become the market leader in the PET segment. Our dedication to high standards and innovative solutions supports the Indian food and beverage industry while advancing renewable energy initiatives.

For further details, please refer to the chapter titled *"Our Business"* on page 129 of this Red Herring Prospectus

SUMMARY OF INDUSTRY

Since PET's inception in 1957, India's plastics industry has evolved remarkably, marked by the introduction of various polymers like polystyrene, LDPE, PVC, and polypropylene. Today, it encompasses around 50,000 units, contributing approximately ₹ 3.5 lakh crore (USD 42.89 billion) to the economy. The sector's growth is driven by advancements in petrochemicals and processing technologies, facilitating diverse applications across industries such as packaging, agriculture, and healthcare. Notably, the industry is witnessing a shift towards sustainable practices, with increased recycling rates and the incorporation of bioplastics. With a robust export potential, India's plastics industry is well-positioned for significant expansion in the coming years.

For more details, please refer chapter titled *"Industry Overview"* on page 111 of this Red Herring Prospectus

Our Promoters

Our Promoters are Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria. For further details, see "*Our Promoters and Promoter Group*" on page 180180 of this Red Herring Prospectus.

Issue Size

This is an Initial Public Issue of up to 29,04,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs ("**Issue**"), out of which upto 1,47,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved for subscription by the Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e. Issue of upto 27,56,800 Equity Shares of face value of ₹ 10 each, at an Issue Price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the "**Net Issue**". The Public Issue and Net Issue will constitute 37.35 % and 35.45% respectively of the post- issue paid-up Equity Share capital of our Company

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects **("*Objects of the Issue*")**:

(₹ in Lakhs)

Sr No.	Particulars	Amount
1.	Funding of capital expenditure requirements towards setting up of Solar Power Plant	1,350.00
2.	Funding of capital expenditure requirements towards purchase of Fixed Assets	297.40
3.	General Corporate Purpose[#]	[●]
	Total	**[●]**

[#]the amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue.

AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 48,69,600 Equity shares of our Company aggregating to 99.95 % of the pre- issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr.No	Names	Pre-Issue	
		No. of Equity Shares Held	% Shareholding
Promoters			
1.	Vineet Bhadauria	48,68,000*	99.92*
2.	Dhruv Bhadauria	100	Negligible
3.	Janvi Bhadauria	700	0.01
	Sub Total (A)	**48,68,800**	**99.93**
Promoter Group			
4.	Kavya Bhadauria	800	0.02
	Sub Total (B)	800	0.02
	Grand Total (A+B)	**48,69,600**	**99.95**

**As a registered nominee in the Demat Account of Late Ms. Anju Bhaduria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Vineet Bhadauria.*

SHAREHOLDING OF PROMOTER /PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT THE DATE OF RED HERRING PROSPECTUS:

S. No	Pre-Issue Shareholding as at the date of Red Herring Prospectus			Post-Issue Shareholding as at Allotment[(3)]			
	Shareholders	No. of Equity Shares	Shareholding in (in %)	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No of Equity shares	Shareholding in %	No of Equity shares	Shareholding in %
Promoters							
1.	Vineet Bhadauria	48,68,000*	99.92*	[●]	[●]	[●]	[●]
2.	Dhruv Bhadauria	100	Negligible	[●]	[●]	[●]	[●]
3.	Janvi Bhadauria	700	0.01	[●]	[●]	[●]	[●]
Promoter Group							
4.	Kavya Bhadauria	800	0.02	[●]	[●]	[●]	[●]
Other top ten (10) shareholders							
5.	Puja Bhadauria	800	0.01	[●]	[●]	[●]	[●]
6.	Renu Bhadauria	800	0.01	[●]	[●]	[●]	[●]
7.	Kartik Singh	800	0.01	[●]	[●]	[●]	[●]

**As a registered nominee in the Demat Account of Late Ms. Anju Bhaduria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Vineet Bhadauria.*

SUMMARY OF FINANCIAL INFORMATION

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Late Anju Bhadauria	
	For the year ended March 31, 2025	From January 25, 2024, to March 31, 2024#*	From April 1, 2023, to January 24, 2024#	For the year ended March 31, 2023
Share Capital (₹ in Lakhs)	487.20	487.20	41.35	141.58
Net Worth (₹ in Lakhs)	1,022.29	593.72	337.24	342.00

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Late Anju Bhadauria	
	For the year ended March 31, 2025	From January 25, 2024, to March 31, 2024#*	From April 1, 2023, to January 24, 2024#	For the year ended March 31, 2023
Revenue from operations (₹ in Lakhs)	3,154.44	475.52	1,500.69	2,035.52
Profit after Tax (₹ in Lakhs)	429.27	74.72	95.47	79.39
Earnings per share -after bonus (Basic &diluted) (₹)	8.81	1.60	-	-
Net Asset Value per Equity Share (Basic &diluted) (₹)	21.00	12.19	-	
Total borrowings (₹ in Lakhs)	1,070.80	1,187.74	982.80	918.69

#Not annualized

**The Company has acquired the running business of proprietorship firm of Late Anju Bhadauria w.e.f. January 25, 2024, via Business Transfer Agreement dated January 25, 2024.*

QUALIFICATIONS OF AUDITORS

The Restated Financial Information does not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings of our Company, Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as disclosed in *"Outstanding Litigation and Material Developments"* on page 203, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated August 25, 2025 as of the date of this Red Herring Prospectus is set forth below:

(₹ in Lakhs)

Name of the Cases	Number of cases	Total amount involved
Company		
Against our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Promoters		
Against our Promoters		
Tax	1	3.83
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoters		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Directors (other than our Promoter)		
Against our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Key Managerial Personnel *(other than Directors)*		
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil
Senior Management Personnels		

Name of the Cases	Number of cases	Total amount involved
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil

RISK FACTORS

Specific attention of Bidders is invited to the section *"Risk Factors"* on page 31. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors applicable to our Company:

1. A significant portion of our revenue is derived from the sale of PET preforms and remaining from PET bottles, jars and HDPE containers. Any decline in the sales of our finished key product and could have an adverse effect on our business, results of operations and financial condition.

2. We are dependent on our power purchase and wheeling agreement for solar energy based plants under REC mechanism ("PPA") dated June 05, 2015 to sell power and generate our revenue from operations. Termination or change in the terms of the PPA could adversely affect our business, results of operations and financial condition**.**

3. Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons

4. Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

5. Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

6. There have been instances of discrepancies/errors and statutory non-compliances in the past under Companies Act. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.

7. The operations and maintenance activities of our Solar Power Plant are outsourced to a third party service provider.

8. We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

9. There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

10. Our premises are not owned by us and we have only leasehold rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

SUMMARY OF CONTINGENT LIABILITIES

Our Company has no contingent liabilities as indicated in our Restated Financial Information. For further details, see "*Restated Financial Information"* on page 189 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the financial year ended March 31, 2025 and for the Period from January 25, 2024 to March 31, 2024 and for the period from April 1, 2023 to January 24, 2024 and for the year ended March 31, 2023 derived from the Restated Financial Information are as set out in the table below:

List of the related parties and nature of relationship with whom transactions have taken place during the respective period as per AS – 18.

Name of Related Party	Relationship
Vineet Bhadauria	Managing Director
Shamendra Singh Bhadauria	Additional Director
Late Anju Bhadauria**	Director

Name of Related Party	Relationship
Janvi Bhadauria	Director
Ajay Shankar Saxena	Director
Rajnish Kumar	Director
Kavyaa Bhadauria*	Relative of Director
Manas Polymers	Director's Proprietorship Concern
Nalin Bhadauria	Relative of Director
Renu Bhadauria	Relative of Director
Dhruv Bhadauria	CFO
Vineet Bhadauria-HUF	Karta of HUF
Ankita Chopra	CS

** Redesignated as Non Executive Director vide Board Resolution dated July 15, 2024 and then Resigned from the board w.e.f. August 20, 2024*

*** As a registered nominee in the Demat Account of Late Ms. Anju Bhadauria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Vineet Bhadauria.*

(₹ in Lakhs)

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of late Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024#	For the Period from April 1, 2023 to January 24, 2024#	Financial year ended March 31, 2023
Remuneration paid to Directors				
Vineet Bhadauria	11.98	2.00	–	–
Shamendra Singh Bhadauria	0.57	–	–	–
Janvi Bhadauria**	3.00	0.54	–	–
Kavyaa Bhadauria***	0.80	0.42	–	–
Total	**16.35**	**2.96**	–	–
Remuneration paid to:				
Relative of Directors				
Nalin Bhadauria	3.00	0.54	–	–
Renu Bhadauria	5.12	0.52	–	–
KMPs				
Dhruv Bhadauria	6.62	1.06	–	–
Ankita Chopra	1.80	–	–	–
Total	**16.54**	**2.12**	–	–
Sale with related parties				
Manas Polymers (Direct Purchases & Transfer of Purchases upon BTA)	–	2.27	–	–
Total	–	**2.27**	–	–
Purchase				
Manas Polymers (Direct Purchases & Transfer of Purchases upon BTA)	–	38.67	–	–
Total	–	**38.67**	–	–
Unsecured Loans Received/(Paid)				
Late Anju Bhadauria	71.00	22.50	–	–
Vineet Bhadauria	219.93	99.59	–	–
Dhruv Bhadauria	–	13.60	–	–
Vineet Bhadauria-HUF	–	60.92	–	–
Total	**290.93**	**196.61**	–	–
Closing Balance of Related Parties				
Late Anju Bhadauria	–	22.50	–	–
Vineet Bhadauria	304.52	99.59	–	–
Dhruv Bhadauria	13.10	13.60	–	–
Vineet Bhadauria-HUF	60.92	60.92	–	–
Dhruv Bhadauria	0.56	–	–	–
Nalin Bhadauria	0.25	–	–	–
Renu Bhadauria	0.24	–	–	–
Ankita Chopra	0.20	–	–	–
Kavyaa Bhadauria	0.80	–	–	–
Vineet Bhadauria	1.00	–	–	–

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of late Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024#	For the Period from April 1, 2023 to January 24, 2024#	Financial year ended March 31, 2023
Janvi Bhadauria	0.25	–	–	–
Shamendra Singh Bhadauria	0.20	–	–	–
Total	**382.04**	**196.61**	**–**	**–**

#Not annualized
**Redesignated as Non-Executive Director vide board resolution dated July 15, 2024 and then resigned from the Board w.e.f. August 20, 2024*
***Out of ₹ 3 lakhs, ₹0.40 lakhs was been paid as a siting fees for the position as Non-Executive Director during her tenure (from April 01, 2024 till August 20, 2024) and balance was paid as an employee, who is relative of the director.*
****Out of ₹ 0.8 lakhs, ₹0.15 lakhs was been paid as a siting fees for the position as Non-Executive Director during her tenure (from April 01, 2024 till July 15, 2024) and balance was paid as an Executive director during her tenure (from July 16, 2024 to August 19, 2024) and as an employee, who is relative of the director for the balance tenure.*

DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus is set out below:

Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Vineet Bhadauria	48,67,200	NIL
Dhruv Bhadauria	100	NIL
Janvi Bhadauria	NIL	NIL

**As certified by the Statutory Auditor, SSRV and Associates, by way of their certificate dated September 18, 2025.*

AVERAGE COST OF ACQUISITON OF OUR PROMOTERS

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of Promoters	Number of EquityShares	Average Cost of Acquisition per Equity Share (in ₹)*
Vineet Bhadauria	48,68,000	Negligible
Dhruv Bhadauria	100	Negligible
Janvi Bhadauria	700	1.43

**As certified by the Statutory Auditor, SSRV and Associates, by way of their certificate dated September 18, 2025.*

DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS BY OUR PROMOTERS, THE PROMOTER GROUP, AND THE SHAREHOLDERS WITH RIGHTS TO NOMINATE ONE OR MORE DIRECTORS ON THE BOARD OR OTHER RIGHTS.

Neither the Promoters nor the members of the Promoter Group have acquired any securities in the last three years preceding the date of this Red Herring Prospectus. There are no Shareholders entitled with right to nominate directors or any other rights, as on the date of this Red Herring Prospectus.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1)YEAR

We have not issued Equity Shares for consideration other than cash in the last one (1) year

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE (1) YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Except as mentioned below, our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI:

One of our Promoters Late Anju Bhadauria who was holding 99.90% of our Paid-up share capital of our Company passed away on December 11, 2024. Subsequently, on December 26, 2024 pursuant to the will of Anju Bhadauria dated December 06, 2023. All equity shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company. Hence, the Minimum Promoters' contribution of our Promoter i.e. Vineet Bhadauria consist of such Equity Shares which have been acquired for consideration other than cash. Since the said shares are not eligible for Minimum Promoter's contribution, our Company has sought an exemption from SEBI under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for exemption under Regulation 237(1)(b) in the matter of transmission of shareholding of deceased Promoter Late Anju Bhadauria vide letter dated May 7, 2025. Our Company has received said exemption from SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL/P/OW/2025/18560/1 dated July 11, 2025.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sectors in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

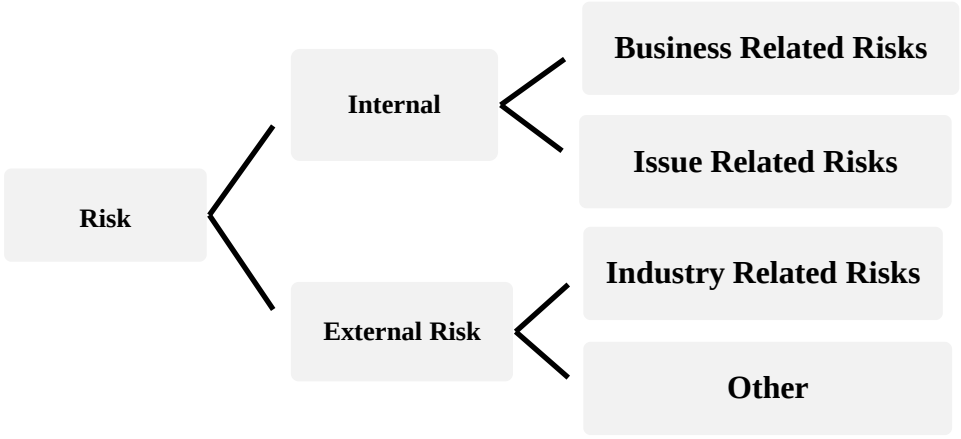
In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages129, 191 and 189 respectively, as well as the other financial and statistical information included in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information, included in "Financial Information" on page 189. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.



INTERNAL RISKS

1. ***A significant portion of our revenue is derived from the sale of PET preforms and remaining from PET bottles, jars and HDPE containers. Any decline in the sales of our finished key product and could have an adverse effect on our business, results of operations and financial condition.***

   We derive a significant portion of our revenue from sale of PET preforms which contributed to 96.87% % of our total revenue in Fiscal 2025 amounting to ₹ 3,055.55 Lakhs. Further, we generate 14.21 % of our total revenue from sale PET Bottles, Jars and HDPE Containers in Fiscal 2025 amounting to ₹ 448.25 Lakhs.

   Any decline in the sales of our products on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for our semi-finished key product and the finished products in the future. Any inability at our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our semi-finished key product and the finished products may adversely impact our business prospects and financial performance.

2. ***We are dependent on our power purchase and wheeling agreement for solar energy-based plants under REC mechanism ("PPA") dated June 05, 2015 to sell power and generate our revenue from operations. Termination or change in the terms of the PPA could adversely affect our business, results of operations and financial condition.***

   As on the date of this Red Herring Prospectus, we have only one PPA and part of our revenue from solar power generation is dependent on this PPA. However, this PPA is also not originally in the name of the Company but was transferred to the Company, in the capacity of "successor of business" of M/s. Manas Power and Infrastructure (original party to the PPA), which our Company has acquired pursuant to the BTA.

   We depend on sales of electricity to certain private players which are identified as beneficiaries, at a predetermined ratio under this PPA, and our operations are dependent on this PPA along with sale of electricity to private players. Any changes, disruptions, or terminations of this agreement could significantly impact our ability to sell power and generate revenue. Termination of the PPA along with issues such as regulatory changes, contractual disputes, or financial instability of the counterparty could adversely affect our reputation, business, results of operations and cash flows.

3. ***Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.***

   Our Company' major sales of its products are made to packaged mineral water supplier companies, sanitaryware companies, edible oil companies and soft drinks providers. The sales of these items are at peak in summer seasons and lower in winter seasons as per industry practices. As our Company products are supplied to these vendors, our major sales are done in summer seasons and lesser sales in winter seasons. In case of any variation in our sales number for any quarter or half year may not reflect true affairs of our company and any reliance placed on it might affect investors and other stake holders in general. The details of the industry wise revenue bifurcation for the previous three years are provided herein below:

(₹ in Lakhs unless stated in %)

Industry Type	Financial year ended March 31, 2023	%	For the Period from April 1, 2023 to January 24, 2024	%	For the Period from January 25, 2024 to March 31, 2024	%	Financial year ended March 31, 2025	%
Plastic Packaging Industries	1,279.76	62.87%	992.59	65.90%	357.44	71.11%	2280.66	72.30 %
Trader	198.83	9.77%	169.17	11.23%	92.80	18.46%	400.67	12.70 %
Oil Industry	83.22	4.09%	66.36	4.41%	3.25	0.65%	42.70	1.35%
Govt/Energy Exchange/Misc.	82.90	4.07%	42.04	2.79%	8.32	1.66%	76.52	2.43%

Industry Type	Financial year ended March 31, 2023	%	For the Period from April 1, 2023 to January 24, 2024	%	For the Period from January 25, 2024 to March 31, 2024	%	Financial year ended March 31, 2025	%
Water	223.34	10.97%	162.42	10.78%	28.23	5.62%	266.17	8.44%
Soft Drink Beverage	73.62	3.62%	6.04	0.40%	2.37	0.47%	3.26	0.10%
Pharma	59.54	2.93%	37.91	2.52%	4.51	0.90%	27.51	0.87%
Shoe & Safety Equipment Manufacturer	21.52	1.06%	21.78	1.45%	4.46	0.89%	24.58	0.78%
Phenyl	2.61	0.13%	1.85	0.12%	0.46	0.09%	3.55	0.11%
Chem	3.05	0.15%	1.77	0.12%	0.01	0.00%	20.48	.65%
Agri	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Ayurveda	0.10	0.00%	1.42	0.09%	-	0.00%	2.99	0.09%
Sauce	6.44	0.32%	0.97	0.06%	0.43	0.09%	3.14	0.10%
Catering	-	0.00%	0.08	0.01%	0.08	0.02%	1.88	0.06%
Dairy	-	0.00%	1.38	0.09%	0.30	0.06%	-	0.00%
Spices	0.58	0.03%	0.32	0.02%	-	0.00%	0.07	0.002 %
Grand Total	**2,035.52**	**100.00 %**	**1,506.12**	**100.00 %**	**502.65**	**100.00 %**	**3,154.44**	**100.00 %**

4. ***Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through our manufacturing facility located in Madhya Pradesh and our business is dependent upon our ability to manage our manufacturing facility, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. While we have never experienced any malfunction or breakdown of our Manufacturing Assets, however, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them.

Further, there can be no assurance that in future, if we suffer accidents or if we are subject to shutdowns due to malfunctions, that we would be able to recover insurance costs covering all losses. Any uninsured losses in the future would adversely impact our results of operations and profitability. Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facility in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, and equipment upgrades.

We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

5. ***Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, Trade Receivables forms substantial part of our current assets and net worth. Our, Trade Receivables as on, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 565.38 Lakhs, ₹ 585.15 Lakhs and ₹ 454.63 Lakhs respectively. The Inventory as on, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 699.16 Lakhs, ₹ 485.62 Lakhs and ₹ 306.64 Lakhs. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the finished inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

6. ***There have been instances of discrepancies/errors and statutory non-compliances in the past under Companies Act. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.***

In the past, we had instances of non-compliances under the Companies Act, and our Company had filed adjudication applications for (i) non-compliance of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and (ii) non-compliance under Section 10A of the Companies Act. To address these irregularities, the Company has suo-moto filed an Adjudication Application by filing Form GNL-1 under Section 454 of the Companies Act, 2013, vide SRN N05307780 & SRN N05306899 dated October 22, 2024, with the Registrar of Companies. As of the date of this Red Herring Prospectus, no action has been undertaken by the RoC for such non compliances, however, we cannot assure you that about the financial penalties impose by the ROC, Gwalior.

Also, there have been instances of non-filings with the RoC in compliance of Companies Act and there were instances of inconsistencies and discrepancies in our statutory filings with the RoC and corporate records maintained by us including inter alia forms filed for allotment of equity shares, appointment of Directors and KMP's and the same has been rectified via filing of respective form GNL- 2.

Sr. No.	Form	Related event	Discrepancies	Corrective Steps Taken
1.	MGT-14	Filing of resolution for allotment of shares to Late Anju Bhadauria	In the resolution attached in the form, there is a reference of the subscription money being received by the company in cash. However, the allotment has been made in consideration other than cash.	The Company has filed Form GNL-2 with a correction to rectify the error.
2.	PAS-3	Filing of form for allotment of shares to Late Anju Bhadauria	Due to a clerical error the name of the parties in BTA is not correctly mentioned	Since it was a clerical error in the form PAS-3. It would be challenging to rectify the clerical error in PAS 3 as it can't be refilled with ROC. Further the Company has filed form GNL-2 with

Sr. No.	Form	Related event	Discrepancies	Corrective Steps Taken
				correction to rectify the error.
3.	PAS-3 and MGT-14	Filing of form for bonus issuance of shares	Due to a clerical error the attached Notice of EGM, it has been mentioned that it is Special Resolution instead of Ordinary Resolution.	Since it was a clerical error in the form PAS-3. It would be challenging to rectify the clerical error in PAS 3 as it can't be refilled with ROC. Further the Company has filed form GNL-2 with correction to rectify the error.
4.	CHG-1	Filing of form for creation of charge in favour of Axis Bank Limited	Due to clerical error, in the form filed for creation of charge, the Deed of Hypothecation was not attached which was executed in February and in Form CHG-1 which was filed in June 2024 for modification wherein the details mentioned in the charge form are incorrect for instance it is mentioned that the property is owned but the land is on lease.	The mortgage property is owned by M/s Manas Polymers and Energies Limited. Since it was a clerical error in the CHG-1. It would be challenging to rectify the clerical error in such form as it can't be refilled with ROC. Further the Company has filed form GNL-2 with correction to rectify the error.
5.	Form DIR-12	Filed for the appointment of Ajay Saxena	In the resolution attached in the form for the appointment of Independent Director Ajay Saxena, the reference of appointment is given to Rajnish Kumar due to the clerical error.	The Company has filed form GNL-2 with a correction to rectify the error.
6.	MGT-14	Form filed for passing the board resolution passed for issuance of shares to Late Anju Bhadauria	Due to clerical error, the reference of section has been incorrectly mentioned in the form.	The Company has filed form GNL-2 with a correction to rectify the error.

There have also been delays in submitting statutory forms with the RoC. For better governance and compliance, the Company has appointed a whole-time Company Secretary and is working to establish a robust compliance framework to ensure that all requisite filings are made correctly and within the timelines prescribed by the Companies Act and rules made thereunder. There is no assurance that similar lapses will not occur in the future, nor that we will be able to rectify or mitigate such issues in a timely manner.

Although we have not yet received any notices from the Registrar of Companies or any other statutory authority regarding these non-compliances, there is a possibility that they may lead to penalties or other actions against the Company and its Directors in the future.

7. ***The operations and maintenance activities of our Solar Power Plant are outsourced to a third party service provider.***

Our Company owns a 1.0 MW Solar PV Power Plant located at Village-Kadodiya, Tehsil Tarana, District Ujjain, Madhya Pradesh. We had outsourced the installation, operations and maintenance activities to a third-party service provider vide an agreement dated November 3, 2014. While our Company has entered into the aforesaid agreement with such third-party service provider, the success of these activities depends significantly on the satisfactory performance of the third-party service provider and their contractual obligations. Our operations of the Solar Power

Plant are vulnerable to disruptions if the service provider backs out or fails to deliver as per the terms of the contract. While we have not experienced any significant disruptions, however, we cannot assure you that any such disruption due to the non-availability of the third-party service provider may not occur in future. In such an event, we may face significant challenges in finding a suitable alternative to replace such service provider on short notice or may not find any alternative at all, which could adversely impact our business, future prospects, financial conditions and results of operation.

8. ***We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.***

Our primary raw materials comprising of polyethylene terephthalate (PET) and high-density polyethylene (HDPE), are derived from ethylene which is obtained from crude oil by-products. Crude oil prices are volatile and any major upward movement in the price of crude oil leads to increases in the prices of the ethylene. The prices of these raw materials may also fluctuate based on exchange rate, customs and duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

We procure our primary raw materials from few suppliers with whom we have not entered into any arrangement and, therefore, we cannot assure you that we shall always have availability of raw material at prices favourable to us. We are dependent upon few key suppliers for supply of some of our key input materials. During the last 3 Fiscals 2025, 2024 and 2023, our purchase from top 10 suppliers were ₹ 1,823.84 Lakhs, ₹ 1,564.08 Lakhs, and ₹ 1,616.08 Lakhs, constituting 57.82%, 99.66% and 94.51% respectively. While, as on date there is no cost for transportation of our primary raw material as the same are transported upto our manufacturing facility by the raw material supplier at its own cost, however, we cannot assure that in future such raw material suppliers will not impose cost for transportation of raw materials to our manufacturing facility. Inadequate supply of such raw materials caused either by a sudden change in the prices or imposition of any new taxes or for any other reason could have a material adverse effect on our business operations and financial condition. In case of loss of any of our existing suppliers for any reason, it would have a material adverse effect on our business operations and profitability

For Fiscals 2023, 2024, 2025, our cost of materials consumed were ₹ 1,656.65 Lakhs, ₹ 1,491.33 Lakhs, and ₹ 2,356.56 Lakhs, respectively, representing 81.39%, 75.46% and 74.71% of our revenue from operations respectively. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations.

Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in turn may delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

Our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us. Further, we may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. Any extended interruption in the supply of raw materials could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have

maintained stable relationships with our suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of raw materials in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

9. ***There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in "*Outstanding Litigation and Material* Developments" on page 203 of this Red Herring Prospectus in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus is provided below.

(₹ in Lakhs)

Name of the Cases	Number of cases	Total amount involved *
Company		
Against our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Promoters		
Against our Promoters		
Tax	1	3.83
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoters		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Directors (other than our Promoters)		
Against our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Key Managerial Personnels (other than Directors)		
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil
Senior Management Personnels		
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil

**Amount to the extent quantifiable*

For further information, see *"Outstanding Litigation and Material Developments"* on page 203 of this Red Herring Prospectus.

We cannot assure you that any litigation matters, if initiated, will be settled in our favour, or that no (additional) liability will arise out of such proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to

legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

10. ***Our premises are not owned by us and we have only leasehold rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.***

Our Company uses the land situated at Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Gwalior, District Gwalior, Madhya Pradesh, India, 474001 for registered office and our manufacturing facility. The said land was given on lease to our Company by Governor of Madhya Pradesh and a Lease agreement was entered into on February 20, 2025 which is duly registered. Further, our Company have entered into a lease agreement with the Governor of Madhya Pradesh for the property situated at Khasra No - 2403, Village Colony – Piparsewa, Village - Piparseva, Tehsil - Bamor, District – Morena which is duly registered.

Also, our Company have entered into a lease or license agreement with Vineet Bhadauria on January 25, 2024 read with the amendment to the lease and license agreement dated April 2, 2025 for the land situated at Village-Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh-456665 which is being used by our Company for operating the 1.00 MW Solar Power Plant and entered into a lease agreement with Anurag Jain for the property situated at Village Sakedi, Tehsil Pollal District Shajapur- Madhya Pradesh -465001 for its ongoing and proposed solar power projects. However, the lease agreements in relation to these properties are not registered under applicable laws of the jurisdictions in which we operate and our Company is in the process to register the same. Such agreements which are unregistered, may be declared legally invalid, and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. We cannot assure you that we will be able to complete the registration process of the deeds of assignment, in a timely manner or at all. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations or result in our inability to continue to operate from the relevant centers.

For further details, see the chapter titled "*Our Business*" beginning on page 129 of this Red Herring Prospectus. The lease or license agreement can be terminated, and any such termination could result in any of these offices and manufacturing facility being shifted to a different location. There can be no assurance that we will, in the future, be able to retain, renew or extend the lease for the existing locations on same or similar terms, or will be able to find alternate locations for the office and manufacturing facility on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

11. ***We are dependent upon few customers, for generating significant portion of our revenues, with whom we have not entered into any agreements. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

We are dependent upon few customers from whom we derive significant portion of our revenues. For instance, our top ten customers for Fiscal Year 2025, 2024 and 2023 accounted for 57.82%, 66.27% and 57.84% of our revenue from operations for the respective period/year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The following table sets forth the details of revenue from operations from our top customers:

(₹ in Lakhs unless stated in %)

Particulars	As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Top 1 customer	497.51	15.77	392.49	19.86	256.53	12.60
Top 3 customers	980.09	31.07	907.66	45.93	655.06	32.18
Top 5 customers	1,358.77	43.07	1,100.27	55.68	996.59	48.96
Top 10 customers	1,823.84	57.82	1,309.66	66.27	1,177.37	57.84

as a percentage of revenue from operation.
** Combined for the period April 1, 2023 to January 24, 2024 and January 24, 2024 to March 31, 2024*

In addition, we have not entered into any agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute agreements on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. Such defaults/ delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

12. ***Revenue generation from the existing or old customers***

A significant portion of our revenue is currently derived from existing or new customers with whom we have established relationships over time. While these relationships have contributed to consistent revenue generation, any adverse change in the business terms, reduction in order volumes, delay in payments, or termination of contracts by these key customers could materially affect our financial performance. We are providing below the details of the revenue from our existing and new customers for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs unless stated in %)

Type of customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations
Existing customers	1676.72	53.15	1,472.84	74.53	1,686.95	82.88

New customers	1477.72	46.85	503.37	25.47	348.57	17.12
Total Revenue from Operation	3154.44	100.00	1976.21	100.00	2035.52	100.00

**As certified by M/s SSRV and Associates, Statutory Auditor of the Company by their certificate dated September 18, 2025.*

Additionally, over-dependence on a limited set of customers may pose concentration risks. The inability to diversify our customer base or attract new clients may limit our growth potential and increase our vulnerability to business or the financial difficulties faced by these existing customers. There can be no assurance that these customers will continue to do business with us in the future on the same terms or at all.

13. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, see the chapter titled "*Objects of the Issue*" beginning on page 93 of this Red Herring Prospectus.

14. ***Our success mainly depends on sectors specific to PET bottle industry in which we cater to and therefore as a result we may be affected by any disruptions in the industry. Any failure on our part to do so, may have an impact on the reputation of our products, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

Our success mainly depends on sectors specific to PET bottle industry in which we cater to. The markets in which we and our customers operate is characterized by changing technology, evolving industry standards and demands for features, and continual product innovation. These conditions may also result in significant competition. If the end-user demand is low for our customers' products, there may be significant changes in the orders from our customers and we may experience greater pricing pressures. Therefore, risks that could harm the customers of our industry could, as a result, adversely affect us as well. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products. If our customers' technologies become obsolete or fail to gain widespread commercial acceptance, our customers may experience a reduced demand for their products which may affect our sales to such customers, operating margins depending on the nature of the product, and all of these combined may gradually result in a loss of customers including key ones. However, there can be uncertainty regarding the development and production of these products as planned and failure to anticipate or respond rapidly to advances in technology can have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details, see the chapter titled "*Our Business*" beginning on page 129 of this Red Herring Prospectus.

15. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details, see the chapter titled "*Government and Other Statutory Approvals*" beginning on page 208 of this Red Herring Prospectus.

16. ***Our Company's logo "Manas Polymers and Energies Limited" is not registered with Registrar of Trademark and the trademark for our brand "Tuffpet" has been opposed. Any infringement of our brand name or failure to get it registered may adversely affect our business.***

Presently, our Company is using the logo  and we have applied for registration of the same under Class 21 of the Trademarks Act, 1999 vide an application dated October 24, 2024. Therefore, as on date we do not enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Further we cannot guarantee that the application made for registration of our trademark in future will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted. Further, one of our erstwhile Promoter i.e. Late Anju Bhadauria while operating the business of Manas Polymers had made an application on February 14, 2023 for registration of the trademark  with the Registrar of Trademarks pursuant to the application bearing number 5807784 in Class 21 in India. However, the same has been objected. Late Anju Bhadauria had filed a reply to the opposition in March 2024.

17. ***Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.***

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions such as monsoon could impair the effectiveness of solar power project; reduce their output beneath their rated capacity; require the shutdown of key equipment; impede the operation of solar power projects; and could materially and adversely affect our forecasted revenues and cash flows. Sustained unfavourable weather could have a material adverse effect on our business, financial condition and results of operations.

18. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.***

The success of our proposed backward integration and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

We may not be fully insured for all losses we may incur. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

19. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoters and Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, see "*Annexure-VI Statement of Related Parties & Transactions"* as under the chapter titled "*Financial Information*" beginning on page 189 of this Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

20. ***We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows***

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024#	March 31, 2023
Net cash (used in)/ Generated from operating activities	703.31	(26.87)	127.76
Net cash (used in)/ Generated from investing activities	(625.18)	(122.12)	(143.89)
Net cash (used in)/ Generated from finance activities	(197.18)	271.34	(23.71)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 191 of this Red Herring Prospectus.

21. ***Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company and have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters and members of Promoter Group, Kavya Bhadauria and Vineet Bhadauria has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. One of our Director have provided personal guarantee as collateral for securing the loans availed by our Company. In the event any of the guarantee is revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

22. ***Our business from solar power generation is dependent on limited customers which constitute 100% of our revenue from operations generated from supply of power. The loss of any of these off takers could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our solar power generation business relies on a limited number of customers, which account for 100% of our revenue from Power generation Business. The loss of any of these key off-takers could significantly impact our business, financial condition, results of operations, and cash flows.

In addition to these primary customers, our Company may sell any surplus or inadvertent flow of energy to various off-takers at the applicable average power purchase cost rate. However, if the financial condition of these off-takers deteriorates or if they are compelled to seek alternative sources for their renewable energy supplies, it could adversely affect the demand for electricity produced by our renewable power projects.

Given our reliance on these key off-takers for all our business revenue, the loss of any one of them or a substantial reduction in demand could have serious negative consequences for our operations and financial performance. We anticipate continuing our reliance on certain off-takers for renewable energy projects in the foreseeable future. Consequently, any failure to maintain strong relationships with these off-takers may adversely impact our business, results of operations, and cash flows.

We cannot assure you that we will be able to sustain our historic levels of business from these customers or that we will be able to replace them if we lose any of them. As we depend entirely on these customers for our revenue, the loss of even one could have a material adverse effect on our business, future prospects, results of operations, and financial condition.

23. ***We bid for sale of power on IEX/PXIL/HPX platform through a competitive bidding process, for which we are dependent on a third party "Trader Member" and we may not be able to qualify for, compete or win such projects, which could adversely affect our business prospects, cash flows and results of operations.***

Our Company has entered into an MoU with an Energy Solution Company ("**ESC**") dated January 24, 2024, in terms of which ESC bids for sale of power on behalf of our Company and sell power on IEX/PXIL/HPX platform based on the volume and price as specified by our Company. ESC bids on behalf of our Company through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria such as past experience in handling projects.

While quality of products and offerings, manufacturing capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract. Projects awarded to us may be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our business, revenue from operations and cash flows going forward.

24. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements i.e setting up of Solar Power Plant Project which may not be successful and may be less profitable or may be loss-making.***

Our Company intends to set up a 5 MW i.e. 5000 kW DC Solar PV Plant at Sakedi, Shajapur ("**Project**") where the total estimated cost of setting up the Project is ₹ 2,280 Lakhs as per the proposal given by Pickrenue Energy Pvt Ltd. dated August 08, 2025 for which we propose to deploy a sum of ₹ 1,350.00 Lakhs out of the Net Proceeds, to part finance the Project.

Any delay in acquisition of the plant and/ or machinery required for the proposed Project could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to complete the construction of the Project within the expected estimated cost and on time which may result into cost escalations and time overruns.

The completion of the proposed Project is dependent on the performance of external agencies which are responsible for inter alia undertaking civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. There can be no assurance that we will be able

to complete the proposed Project in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, we will also be required to obtain various approvals including approvals which are routine in nature in due process of time, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or completion of the Project in the scheduled time may lead in an increase in capital expenditure and/ or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

25. ***Our Company acquired the running business of Late Anju Bhadauria, Proprietorship through Business Transfer Agreement dated January 25, 2024 which contains certain terms and conditions. Inability to effectively service / comply with such terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions***

One of the erstwhile Promoter of our Company i.e. Late Anju Bhadauria, was carrying on the business under a proprietorship firm which was taken over by our Company vide Business Transfer Agreement dated January 25, 2024. Further the Company may unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the Company. For further details, relating to our history of our company of our company. Please refer to the chapter titled *"History and Certain Other Corporate Matters", "Our Business*" and "*Financial Information"* on pages 163, 129 and 189 of this Red Herring Prospectus. Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. Further, the Company has applied or in some cases will apply, for the transition or endorsement of name of the Company on many of the documents, registration, bank account and other documents which are in the name of "M/s. Manas Polymers" and "M/s. Manas Power and Infrastructure". Any delay in the said transition may require the Company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

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

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. Please refer to "*Key Regulations and Policies*" on page 153 for such laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacturing and storage of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Any of the foregoing could subject us to legal proceedings, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our operations, particularly at our manufacturing facility, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations. While we have not received any notice stemming from any scrutiny, inspection, audit or otherwise from any regulatory authorities, we cannot assure you that no notices will be issued by any regulatory authority in the future.

Moreover, these notices may also culminate in legal proceedings in the future, for which, we cannot assure you that fines, penalties or damages will not be imposed on us pursuant to such notices.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing unit until the concerns are sufficiently addressed or remedied. In the event that such environmental notices result in litigations, fines or the cancellation of our licenses, it could adversely affect our business, financial condition and results of operations. We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install expensive pollution control equipment or to

make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. Further, our compliance with these laws and regulations and our obtaining the necessary governmental permits are often a prerequisite for customer orders. Please refer to "*Government and Other Approvals"* on page 208 of this Red Herring Prospectus.

With the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non compliances, in a timely manner or at all. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production. Please refer to "*Key Regulations and Policies*" on page 153 of this Red Herring Prospectus.

27. ***A significant portion of our sales are concentrated in a single region i.e., Madhya Pradesh and the 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***.

A significant portion of our revenue is derived from Madhya Pradesh, making our business vulnerable to regional economic fluctuations and regulatory changes. Any adverse developments in these states—such as economic downturns, changes in local laws, or increased competition—could lead to a substantial loss of revenue. Additionally, natural disasters or unforeseen events in these regions may further disrupt our operations and impact our financial performance. This geographical concentration poses a risk to our overall business stability, and any significant loss of revenue from these key areas could have a material adverse effect on our financial condition and results of operations.

28. ***We face competition, from established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand and market share for our products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.***

We face increasing competition from our existing and potential competitors in India and in overseas markets that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our significant competitors in the organized segment includes listed peers.

Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness also depends on the existing & new supply of products and our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

29. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables.

(In ₹ Lakhs)

Particulars	**For the Year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Trade Receivables	565.38	585.15	454.63

There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also

result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

30. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to filing or returns and deposit of statutory dues with the statutory authorities***

In the past, our Company has at several instances, delayed in filing Professional Tax and EPF returns, mainly due to timely non-availability of populated data in the portal and technical issue, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further, no show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

31. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future, while the attrition rate for our employees since incorporation is not high and these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business, financial condition, results of operations and prospects.

32. ***High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases***

During Fiscal Year ended 2025, 2024 and 2023 our Company had approximately 28.10%, 24.37% and 2.21% of our total sales and 30.75%, 24.72% and 2.51% of our total purchases respectively to and from three external entities — Diksha Polymers Private Limited, Diksha Containers Private Limited, and Diksha Packaging. Some of the transactions with these parties are also part of the trading activities, since we engaged in the trading of PET preforms and closure caps of these 2 products, our Company does manufacturing and trading of the PET Preforms and does only trading in the closure caps to supply different grades of caps as required by the customer. The nature of products sold and purchased from these entities are as below:

1. We procure preform variants such as TST 32 gm, CTC 25 gm, CTC 10 gm, and ROPP 36 gm from them, as these are not available in our inventory.

2. Conversely, we supply preform variants that they do not stock, including TST 9.5 gm, TST 17 gm, TST 21 gm, Jar Preforms, CTC 15 gm, and CTC 23 gm.

3. Additionally, we engage in mutual transactions to address shortages of specific grades of preforms or raw materials, which is a common and accepted practice within the industry.

These entities are neither part of our Promoter Group nor classified as related parties under applicable laws. While these transactions have been undertaken in the ordinary course of business, the significant volume of business with a limited number of counterparties exposes us to certain operational and commercial risks. All the three entities belong to the same group and we do not have any formal agreements in place with any of these three entities, and any adverse changes in the business operations, financial condition, or purchasing and sourcing strategies of these entities could materially impact our sales, procurement costs, and overall financial performance. Additionally, any termination, renegotiation, or disruption in our arrangements with these entities may adversely affect our ability to maintain revenue levels or procurement efficiency. Although we aim to maintain diversified relationships, there can be no assurance that we will be able to reduce this concentration or replace such counterparties on comparable terms in a timely manner.

33. ***We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.***

Our business operation requires skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

34. ***We have not obtained any credit rating, which may limit our ability to access debt financing on favorable terms and could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.***

As on the date of this Red Herring Prospectus, our Company has not obtained any credit rating. Credit ratings are generally used by lenders, financial institutions, and capital market participants to assess a company's creditworthiness and financial stability. In the absence of a credit rating, we may find it more challenging to raise debt from banks and financial institutions, particularly at competitive interest rates or on flexible terms. Lenders may impose higher interest rates, additional security requirements, or restrictive covenants in the absence of an independently assessed credit profile. This may increase our cost of borrowing and reduce our financial flexibility.

Furthermore, as a growing enterprise seeking to scale operations, or invest in manpower and working capital, our ability to access timely and cost-effective capital is essential. The lack of a credit rating could adversely affect our ability to raise external debt in the future, particularly for long-term term loans or working capital loans. While we intend to evaluate credit rating options as our business and financing needs evolve, there can be no assurance that we will obtain a rating, or that the rating (if obtained) will be favorable. Any such limitation on funding access may have a material adverse impact on our business operations, cash flows, and future growth.

35. ***The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not

currently unionized and we have in past not faced any instances of trouble from our labours, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

36. ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on customer's expectations and choice or demand of the customer as we also produce the products as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

37. ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

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 as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of again on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see the chapter titled "*Dividend Policy*" on page 188 of this Red Herring Prospectus.

38. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Our business is significantly dependent on the efficient and uninterrupted operation of our technological infrastructure installed in our manufacturing facility that ensures smooth operations through various automated machines. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

39. ***Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.***

We have an in-house transportation facility comprising of 2 loading vehicles and we also rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of raw materials from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour,

delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition.

Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non- or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

40. ***The activities carried out at our manufacturing facility can cause injury to people or property in certain circumstances.***

The activities carried out at our manufacturing facility may be potentially dangerous to our employees. While we employ safety procedures such as keeping fire safety equipment at all critical juncture points, periodic training of staff on safety procedures, providing protection equipment in handling of high temperature items to staff and necessary safety features in machines are also in place and are in working condition in the operation of our manufacturing facility and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects

Our continued operations at our manufacturing facility are critical to our business and any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facility are subject to operating risks, such as breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facility which is sourced from state electricity boards. In case, the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors mentioned above.

41. ***Our Company has availed unsecured loans from our directors and directors' relatives, which may be recalled on demand.***

We have outstanding unsecured loan amounting to ₹ 408.86 Lakhs as unsecured loans from our Promoter cum Director, which are repayable on demand to them. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see the chapter titled "*Financial Indebtedness*" beginning on page 199 of this Red Herring Prospectus.

42. ***We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them***.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For

further details, see the chapter titled "*Financial Indebtedness*" beginning on page 199 of this Red Herring Prospectus

43. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.***

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

(i) our ability to maintain the quality of our products;
(ii) our ability to increase our manufacturing capacities;
(iii) the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
(iv) our ability to compete effectively with existing and future competitors; and
(v) changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

44. ***Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.***

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

45. ***There's a growing public and consumer demand for sustainable practices. Manufacturers who don't adapt to using recycled materials or producing less-polluting polymers risk losing market share.***

There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic products. In case any plastic made product manufactured by us is banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.

Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products, it could have a material and adverse effect on our business and results of operations.

We use i) polyethylene terephthalate for producing 'PET Preforms' and ii) HDPE (High Density Polyethylene) for producing 'Bottle Caps' as raw materials. Both of these materials are one of the safest plastics and can be recycled very easily. Although the probability of PET and HDPE products to be banned is not likely to take place, however if in future any restriction on the use of recyclable PET and HDPE products for packing may adversely affect our business.

46. ***There is a limited pool of potential purchasers of third party sale of power which could have an adverse effect on our business, results of operations and cash flows.***

Since the transmission and distribution of electricity are controlled by the central and state utility providers in India, there is a only a concentrated pool of potential buyers for third party sale of power generated by our projects, which may restrict our ability to negotiate favorable terms under new PPAs and could affect our ability to find new customers for the electricity generated by our plants. Further, if the financial condition of these central and state utility providers deteriorates or change in current policies compels them to source renewable energy change, then demand for electricity produced by our plants could be negatively affected.

47. ***After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters owns an aggregate of 99.92% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●] % of our post-Issue Equity Share capital. For details of their shareholding pre- and post-Issue, see the chapter titled "*Capital Structure*" on page 81 of this Red Herring Prospectus. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholder could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

48. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see the chapter titled "*Capital Structure*" beginning on page 81 of this Red Herring Prospectus.

49. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our proposed objects of the Issue are set forth under *"Objects of the Issue"* on page 93 of this Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. ***Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "*Basis for Issue Price*" beginning on page 100 of this Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

51. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

52. ***We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. The proposed fund requirement for installation of solar power plant to facilitate backward integration at our manufacturing facility and funding working capital requirements, as detailed in the section titled *"Objects of the Issue"* is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue*" beginning on page 93 of this Red Herring Prospectus.

53. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution.***

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "*Objects of the Issue*". The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 93 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "*Objects of the Issue*" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

54. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since, the Proceeds from Issue is less than ₹ 10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds. The deployment of these funds raised through

this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

55. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of Private Car - Enhanced Covers Package Policy, GCV Public Carrier other than Three Wheeler Package Policy, Motor Insurance – GCV Public Carrier other than Three Wheeler Package Policy, New India Bharat Sookshma Udyam Suraksha Policy and New India Bharat Laghu Udyam Suraksha Policy, Machinery Insurance Policy and Private Car Package Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, goods in transit, product liability insurance and insurance in respect of assets situated at Administration office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. However, our Company has not encountered any such risks that have impacted our operations.

56. ***Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct since incorporation, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

57. ***Information relating to the installed manufacturing capacity of our manufacturing facility included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity and estimated capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management and the Chartered Engineer, see the chapter "*Our Business*" on page 129 of this Red Herring Prospectus for further details. Actual production volumes and capacity utilization rates, however, may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facility included in this Red Herring Prospectus.

58. ***Disclosure of Promoter and Management Credentials is Limited to Available Documentary Evidence***

The details presented in this Red Herring Prospectus regarding the qualifications, experience, and background of our Promoters and members of the management team are based exclusively on documentary evidence provided by the individuals concerned. Credentials or professional experience for which no verifiable documents have been furnished have been intentionally omitted to maintain factual accuracy and regulatory compliance.

While we believe this ensures the integrity of disclosures, it may limit the extent of information available to investors regarding the complete professional history of certain key personnel. Any future discovery of discrepancies or gaps in the information provided, or any material adverse facts not currently documented or disclosed, could impact investor perception and our corporate reputation.

59. ***None of our Company's board of directors have any experience of listed Companies.***

None of our Directors have any experience in operating a listed company in India. For further details, see "*Our Management*" on page 167 of this Red Herring Prospectus. They may not successfully or effectively manage the Company's transition to a listed company that will be subject to significant regulatory oversight and reporting obligations. See "*Risk Factors – "The requirements of being a public listed company may strain our resources and impose additional requirements*." on page no 61 of this Red Herring Prospectus. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the Company. The Company may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected. It is possible that the Company will be required to expand its employee base and hire additional employees to support its operations as a listed company, which will increase its operating costs in the future.

60. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "*Objects of the Issue"* on page 93 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

61. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company.

63. ***Our Company does not own the Land where the Solar PV Plant shall be installed. Failure to make the balance payment to purchase the said land in the stipulated time would lead to termination of our existing Leave and License Agreement cum Memorandum of Understanding as well thus affecting our business, revenue from operations, cash flows, etc.***

Our Company does not own the land situated at village Sakedi, Tehsil Pollal District Shajapur- Madhya Pradesh - 465001 ("**Land**") where the Company intends to set up the 5 MW i.e. 5000 kW DC Solar PV Plant. Our Company entered into a Leave and License Agreement cum Memorandum of Understanding with Mr. Anurag Jain on January 31, 2024 ("**Agreement**") for the said property for a monthly lease of ₹ 2,50,000 for a period of five years. Additionally, the Agreement also provides the Company an option to purchase the land. In furtherance of this option, the Company has already made a token advance payment of ₹ 15,00,000. However, the option to purchase the Land is contingent upon payment of the remaining consideration of ₹ 1,71,25,200 within two years from the date of the Agreement. We cannot assure that we would be able to pay the remaining consideration within the stipulated time of two years, any failure to make the payment in the stipulated time would result in termination of the lease, thus affecting our business, revenue from operations, cash flows, etc.

64. ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our

reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

66. ***Investors other than Individual (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than Individual Investors (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

67. ***We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 21. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

68. ***Restriction on our Merchant Banker/ Book Running Lead Manager from undertaking new assignments may create a perception risk and could impact investor confidence.***

Book Running Lead Manager associated with this Issue, is subject to an order issued by the Securities and Exchange Board of India ("**SEBI**") dated April 25, 2025, under sub-section (3) of Section 12 of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Pursuant to the said order, the Merchant Banker has been prohibited from undertaking new assignments, i.e., onboarding new clients, for a period of six months from the date of the order.

The Merchant Banker is in full compliance with the SEBI order and continues to be permitted to execute and complete existing mandates, including this Issue. The Company has been informed that the Merchant Banker remains eligible and is fully authorized to act and continue as a Book Running Lead Manager for this Issue. While the restriction does not pertain to the Company, its management, or this Issue, there can be no assurance that such regulatory action against the Merchant Banker may not influence investor perception or market sentiment. Any adverse interpretation or media attention in this regard could potentially impact investor confidence in connection with this Issue. Investors are advised to carefully consider this regulatory development while evaluating their investment decisions.

EXTERNAL RISK FACTORS

1. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

2. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the Government of India ("**GoI**") has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance

Bill, 2024 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

3. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine and recently in October 2023 hostilities between Israel and Palestine have commenced. The market price of oil and fuel have risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, financial condition and cash flows. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

4. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

5. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an 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 of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

6. ***Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

7. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. 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. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy

measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption such as the recent collapse of the silicon valley bank, could have a material adverse effect on our business, financial condition and results of operation.

8. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

9. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Industry Overview'* beginning on page 111 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

1. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

2. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the 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, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

3. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Shreni Shares Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, see the section titled *'General Information'* on page 70 of this Red Herring Prospectus.

4. There is no guarantee that our Equity Shares will be issued pursuant to the Issue will be listed on the EMERGE Platform of NSE 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 Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

5. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

6. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

7. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

8. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized 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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2025 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

9. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

10. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

11. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends

to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

12. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect 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 restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity 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. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

SECTION IV- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue[(1)(2)]	Issue of up to 29,04,000* equity shares of ₹ 10 each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to 1,47,200 equity shares of ₹ 10 each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to 27,56,800 equity shares of ₹ 10 each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Out of which*	
QIB Portion[(3)(4)]	Not more than 2,78,400 equity shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which*	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 14,400 equity shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to 2,64,000 equity shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Portion[(4)(3)(5)]	Not less than 6,86,400 equity shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which:	
(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;	Upto 2,30,400 equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 Lakhs	Upto 4,56,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Allocation to Individual Investors[(3)(4)(6)]	Not less than 17,92,000 equity shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	48,72,000 equity shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Up to [●] equity shares of face value ₹10 each
Use of Net Proceeds by our Company	See *"Objects of the Issue"* on page 93 of this Red Hering Prospectus

**Subject to finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of Issue Price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.*

2) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 18, 2024 and August 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 01, 2024 and August 30, 2025.*

3) *The Allocation to all categories, including Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non- Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations.*

4) *Subject to valid Bids being received at or above the Issue Price, under subscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) *Not less than 24.90% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 237 of this Red Herring Prospectus.*

6) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.*

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF STANDALONE ASSETS & LIABILITIES

Particulars	(₹ In Lakhs)			
	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	487.20	487.20	41.35	141.58
b) Reserves and surplus	535.79	106.52	295.89	200.42
c) Money received against share warrants	-	-	-	-
Total Shareholder's Fund	**1,022.99**	**593.72**	**337.24**	**342.00**
(2) Share application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	96.55	487.79	501.18	535.51
b) Deferred Tax Liability (Net)		-	-	-
c) Other Long Term Liabilities	-	-	-	-
d) Long Term provisions	-	-	-	-
Total Non Current Liabilities	**96.55**	**487.79**	**501.18**	**535.51**
(4) Current Liabilities				
a) Short Term Borrowings	919.06	656.41	462.39	367.28
b) Current Maturity of Long Term Borrowings	55.19	43.54	19.23	15.90
c) Trade Payables	335.76	201.73	243.71	157.63
- total outstanding dues of MSME; and	-	-	-	-
- total outstanding dues of creditors other than MSME	335.76	201.73	243.71	157.63
d) Other Current Liabilities	381.17	4.66	3.09	-
e) Short Term Provisions	150.18	74.01	107.47	54.06
Total Current Liabilities	**1,841.36**	**980.35**	**835.89**	**594.87**
Total Equity & Liability	**2,960.90**	**2,061.85**	**1,674.31**	**1,472.38**
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments	1,072.94	656.18	610.03	661.51
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-In-Progress	53.45	15.00	-	-
(iv) Intangible assets under development				
(v) Residual Value depr diff, deff tax asset added back wrt to audited,	142.07	68.88	64.53	62.57
Total Fixed Assets	**1,268.46**	**740.06**	**674.56**	**724.08**

Particulars	(₹ In Lakhs)			
	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
b) Non - current Investments	-	-	-	-
c) Deferred Tax Assets (Net)	(23.44)	(23.27)	(42.66)	(59.19)
d) Long Term Loans and Advances	29.14	30.80	31.19	27.81
e) Other Non- current Assets	-	-	-	-
Total Non Current Assets	**5.70**	**7.53**	**(11.47)**	**(31.38)**
(2) Current assets				
a) Current investments				
b) Inventories	699.16	485.62	398.85	306.64
c) Trade Receivables	565.38	585.15	589.75	454.63
d) Cash and Cash Equivalents balances	14.14	133.19	3.22	10.84
e) Short Term Loans and advances	337.32	51.97	19.31	3.55
f) Other Current Assets	70.73	58.33	0.09	4.02
Total Current Assets	**1,686.73**	**1,314.26**	**1,011.22**	**779.67**
Total Assets	**2,960.90**	**2,061.85**	**1,674.31**	**1,472.37**

RESTATED STATEMENT OF STANDALONE PROFIT & LOSS

Particulars	(₹ In lakhs)			
	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Income				
Revenue from Operations	3,154.44	475.52	1,500.69	2,035.52
Other Income	151.37	27.14	5.43	-
Total Income	**3,305.80**	**502.65**	**1,506.12**	**2,035.52**
Expenditure				
Cost of Material Consumed	2,356.56	357.04	1,134.29	1,656.66
Change in Inventories	(93.06)	(12.79)	(88.03)	(110.09)
Employee Benefit Expenses	84.49	12.07	59.97	57.27
Other Expenses	230.28	30.78	125.30	181.15
Total Expenses	**2,578.27**	**387.10**	**1,231.54**	**1,784.99**
Profit Before Interest, Depreciation and Tax	**727.53**	**115.55**	**274.58**	**250.53**
Depreciation & Amortisation Expenses	98.44	14.53	88.63	104.20
Profit Before Interest and Tax	**629.09**	**101.03**	**185.95**	**146.33**
Financial Charges	80.24	25.76	53.47	60.96
Profit before Taxation	**548.85**	**75.27**	**132.48**	**85.37**
Provision for Taxation	119.41	19.95	53.54	28.52
Provision for Deferred Tax	0.17	(19.39)	(16.53)	(22.54)
Total	**119.58**	**0.55**	**37.01**	**5.98**
Profit After Tax but Before Extra ordinary Items	**429.27**	**74.72**	**95.47**	**79.39**
Extraordinary Items	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-
Net Profit after adjustments	**429.27**	**74.72**	**95.47**	**79.39**
Net Profit Transferred to Balance Sheet	**429.27**	**74.72**	**95.47**	**79.39**
Earning Per Share:				
Basic	**8.81**	**1.60**	**-**	**-**
Diluted	**8.81**	**1.60**	**-**	**-**

RESTATED STATEMENT OF STANDALONE CASH FLOW

PARTICULARS	(₹ In lakhs)			
	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	548.85	75.27	132.48	85.37
Adjusted for :				
a. Depreciation	98.44	14.53	88.63	104.20
b. Interest Expenses & Finance Cost	80.24	25.76	53.47	60.96
c. Other Adjustments - WDV diff as per Audited	-	-	-	-
Operating profit before working capital changes				
Adjusted for :				
a. Decrease /(Increase) in Inventories	(213.54)	(86.77)	(92.21)	(163.40)
b. Decrease / (Increase) in trade receivable	19.76	4.61	(135.12)	80.13
b. Decrease / (Increase) in Current Investments			-	-
c. (Increase) / Decrease in short term loans and advances	(285.35)	(32.66)	(15.76)	(2.40)
d. Increase / (Decrease) in Trade Payables	134.04	(41.98)	86.07	(36.97)
e. Increase / (Decrease) in short term provisions	76.17	(33.46)	53.41	31.29
f. Increase / (Decrease) in other current liabilities	376.51	1.57	3.09	-
g. (Increase) / Decrease in Other Current Assets	(12.40)	(58.24)	3.93	(2.89)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(119.41)	(19.95)	(53.54)	(28.52)
Net Cash Generated/(Used) From Operating Activities (A)	**703.31**	**(151.33)**	**124.46**	**127.76**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	(626.84)	(80.03)	(39.10)	(144.13)
b.(Purchase) / Sale of non-current investment	-	-	-	-
c. (Increase) / Decrease in Long term loans and advances	1.66	0.39	(3.38)	0.24
d. Increase / (Decrease) in Long Term Provisions	-	-	-	-
e. (Increase) / Decrease in Other Non Current Assets	-	-	-	-
f. (Increase) in Misc. Expenses	-	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**(625.18)**	**(79.64)**	**(42.48)**	**(143.89)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(80.24)	(25.76)	(53.47)	(60.96)
b. Effect of adjustment due to restatement	0.00	181.76	(100.23)	(102.39)
c. (Repayments) / proceeds of long term borrowings	(391.23)	(13.39)	(34.35)	(224.28)
d. (Repayments) / proceeds of short term borrowings	274.29	218.33	98.44	363.92
Net Cash Generated/(Used) From Financing Activities (C)	**(197.18)**	**360.94**	**(89.60)**	**(23.71)**
Net Increase / (Decrease) in cash and cash equivalents	**(119.05)**	**129.97**	**(7.63)**	**(39.84)**
Cash and cash equivalents at the beginning of the year	133.19	3.22	10.84	50.68
Cash and cash equivalents at the end of the year	**14.14**	**133.19**	**3.22**	**10.84**

SECTION V - GENERAL INFORMATION

Our Company was incorporated as a public limited company in the name and style of *'Manas Polymers and Energies Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 19, 2024 bearing Corporate Identity Number U22203MP2024PLC069462 issued by Registrar of Companies, Central Registration Centre. Later, on January 25, 2024, our Company acquired the business of proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement.

For further details, see *"History and Certain Corporate Matters"* on page 163 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Manas Polymers and Energies Limited
Plot No. 3, Baraghata,
Industrial Area, Jhansi Road,
Lashkar, Gwalior, Gird,
Madhya Pradesh-474001, India,
Tel. No.: +91-751 299 1115
E-mail: cs@manaspolymers.com
Website: www.manaspolymers.com

For details relating to changes to the address of our Registered Office, see *"History and Certain Corporate Matters"* on page 163 of this Red Hering Prospectus.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U22203MP2024PLC069462

Company Registration Number: 069462

Our Company is registered with the Registrar of Companies, Gwalior at Madhya Pradesh located at the following address:

ROC Gwalior
3rd Floor, 'A' Block,
Sanjay Complex, Jayendra Ganj,
Gwalior-474009, Madhya Pradesh.
Telephone: 0751-2321907
E-mail: roc.gwalior@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises of the following Directors as on the date of filing of this Red Herring Prospectus as set forth in the following table: -

Sr. No.	Name of Directors	DIN	Designation	Residential Address
1.	Vineet Bhadauria	01145562	Managing Director	Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011
2.	Shamendra Singh Bhadauria	10886552	Additional Executive Director	G-61, Sector 56, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.
3.	Janvi Bhadauria	10742490	Non-Executive Director	Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, Madhya Pradesh – 474011
4.	Ajay Shankar Saxena	10635124	Non-Executive Independent Director	Second Floor, Neel Residency, Gandhi nagar, Gird, Gwalior, Madhya Pradesh, 474002
5.	Rajnish Kumar	10635556	Non-Executive Independent	D-97, Ashok Vihar, Phase-2, Gurgaon, Haryana-122001

Sr. No.	Name of Directors	DIN	Designation	Residential Address
			Director	

For detailed profile of our Board of Directors, see the chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ankita Chopra
Company Secretary and Compliance Officer
Plot No. 3, Baraghata,
Industrial Area, Jhansi Road,
Lashkar, Gwalior, Gird,
Madhya Pradesh-474001, India.
Tel. No.: +91-751 299 1115
E-mail: cs@manaspolymers.com
Website: www.manaspolymers.com

CHIEF FINANCIAL OFFICER

Dhruv Bhadauria
Chief Financial Officer
Plot No. 3, Baraghata,
Industrial Area, Jhansi Road,
Lashkar, Gwalior, Gird,
Madhya Pradesh-474001, India.
Tel. No.: +91-751 299 1115
E-mail: dhruv@manaspolymers.com
Website: www.manaspolymers.com

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same. Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

INVESTOR GRIEVANCES

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager	Legal Advisor
Expert Global Consultants Private Limited **Address:** 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, North West Delhi, Delhi – 110034, India **Telephone:** +91 11 4509 8234 **Email:** ipo@expertglobal.in	**Khaitan & Khaitan** **Address:** A-38, Kailash Colony, New Delhi - 110048 **Telephone:** +911149774545 **Email:** soumyajit.m@khaitanandkhaitan.com **Website:** www.khaitanandkhaitan.com **Contact person:** Soumyajit Mitra

Investor Grievance Email: compliance@expertglobal.in **Website**: www.expertglobal.in **Contact person:** Shobhit R Agarwal **SEBI Registration No.:** INM000012874 **CIN:** U74110DL2010PTC205995	
Registrar	**Statutory Auditor / Peer Review Auditor**
Purva Sharegistry (India) Private Limited **Address:** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. **Tel. No.:** +91 022 4961 4132 **Email:** newissue@purvashare.com **Website:** www.purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Contact Person:** Deepali Dhuri **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079	**SSRV and Associates** **Address:** 609-B Wing Express Zone Off Western Express Highway, Malad (East), Mumbai – 400097, Maharashtra, India **Tel No.:** +91 022-47818886/87/88/89 **E-mail Id:** ssrvandassociates@gmail.com **Contact Person:** Vishnu Kant Kabra **Membership No:** 403437 **Firm Registration No.** 135901W **Peer Reviewed No.:** 014729 **Peer Review Certificate effective from** December 07, 2022 **Peer Review Certificate valid till** December 31, 2025 **Peer Review Certificate issue date** Decmber 14, 2022
Banker to the Company	**Syndicate Member**
Axis Bank Limited **Address:** 57/783, Ground Floor, Chamber Bhawan, Sanatan Dharm Mandir Marg, Gwalior, Madhya Pradesh, 474009 **Tel No**: 7566253003 **E-mail Id**: piyush2.tripathi@axisbank.com **Contact Person**: Piyush Tripathi **CIN**: L65110GJ1993PLC020769 **Sebi Registration Number:** IN-DP-NSDL-49-98	**Shreni Shares Limited** **Address:** Office at No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Tel No**: 022-35011600 **E-mail Id**: hnp.shreni@gmail.com **Website**: www.shreni.in **Contact Person**: Hitesh Punjani
Bankers to the Issue/ Refund Banker/Sponsor Bank	
Axis Bank Limited **Address**: K 1998 CR Park South Delhi **Tel No**: +919582804301 **E-mail Id**: aryan7.banerjee@axisbank.com **Contact Person**: Aryan Bannerjee **Sebi Registration Number:** IN-DP-NSDL-49-98	

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

There has been no change in the auditor since incorporation of the Company.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus was filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in..

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

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

Registered Brokers

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 Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

IPO Grading

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

Credit Rating

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

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Inter-se Allocation of Responsibilities

Since, Expert Global Consultants Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10,000 Lakh. Since the Issue size is only of up to ₹ [●] Lakhs, our Company has not appointed 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.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated September 18, 2025, from SSRV and Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 21, 2025 relating to the Restated Financial Information; and (ii) the statement of possible special tax benefits dated September 18, 2025 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated September 18, 2025 from Prabhat Kumar Bhargava, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on Installed capacity and details of plant and machinery and various equipment installed of our Company dated October 16, 2024 and September 18, 2025.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Underwriters

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 03, 2025 and pursuant to the terms of the underwriting agreement, obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Expert Global Consultants Private Limited 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura, North West Delhi, Delhi – 110034, India **Tel No**.: +91 11 4509 8234 **Contact Person**: Shobhit R Agarwal **Email**: ipo@expertglobal.in **Website**: www.expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in **SEBI Reg. No**.: INM000012874	Up to 4,35,600	[●]	15%
Cumulative Capital Private Limited **Address:** 321, 3rd Floor, C Wing, 215 Atrium Co. Op Premises, Andheri Kurla Road, Hanuman Nagar-400093, Andheri Mumbai **Telephone:** +91 9819662664 **Email:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor Grievance Email:** contact@cumulativecapital.group **Contact Person:** Mr. Swapnilsagar Vithalani **SEBI Registration Number:** INM000013129	Up to 24,68,400	[●]	85%
TOTAL	**Upto 29,04,000**	**[●]**	**100%**

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

BOOK BUILDING PROCESS

- Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band will be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located), at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: Our Company;
- The Book Running Lead Manager in this case being Expert Global Consultants Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations. In compliance with the applicable regulations, the allocation in this Issue shall be made as follows: (i) not more than 10.10% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Further, 5.17% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 5.17% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, (ii) not less than 24.90% of the Net Issue shall be available

for allocation on a proportionate basis to Non-Institutional Investors ("**NIIs**"), of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000 and (iii) not less than 65.00% of the Net Issue 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. All Bidders are required to participate in the Issue by mandatorily utilizing 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.

All Bidders, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to QIBs will be on a proportionate basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see *"Issue Procedure"* on page 237 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00
2,000	21	5,000	166.67
2,500	20	7,500	250.00

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the Book Running Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 237 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application

Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red HerringProspectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opens on	Friday, September 26, 2025
Bid/ Issue Closes on	Tuesday, September 30, 2025[1*]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, October 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Friday, October 03, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Friday, October 03, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Monday, October 06, 2025

(1) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which 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 fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 three (3) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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 electronic 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated September 03,

2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Shreni Shares Limited
Address	Office at No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India.
Tel no	022-35011600
Email id	hnp.shreni@gmail.com
Website	www.shreni.in
Contact person	Hitesh Punjani
Market Making Registration No.	INZ000268538

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated September 03, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Shreni Shares Limited, registered with EMERGE Platform of NSE "NSE Emerge" will act as the Market Maker and has agreed to receive or deliver of 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 a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) 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 Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 the National Stock Exchange of India Limited (EMERGE platform of NSE) 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted toMarket Maker(s) under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after dueverification.

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

8. There would not be more than five market makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, Shreni Shares Limited is acting as the sole Market Maker.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

10. 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 problem. All controllablereasons 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 reasonswould be final.

11. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on EMERGE Platform of NSE and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 Book Running Lead Manager 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. Further our Company and the Book Running Lead Manager 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 office from 10.00 a.m. to 5.00 p.m. on working days.

13. **Risk containment measures and monitoring for Market Makers**: NSE Emerge Exchange 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.

14. **Punitive Action in case of default by Market Makers**: The Exchange 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 Maker, 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 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 Maker from time to time.

    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 Maker from time to time.

15. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9

2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during market making process has been made applicable, based on the Issue size and as follows:

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

17. The Market 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.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

SECTION VI- CAPITAL STRUCTURE

The Share Capital of our Company as of the date of this Red Herring Prospectus before and after the Issue is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Issue Price
A.	**Authorised Share Capital[(1)]**		
	1,00,00,000 equity shares of face value of ₹ 10 each	1,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	48,72,000 fully paid-up equity shares of face value of ₹ 10 each	487.20	-
C.	**Present Issue in terms of this Red Herring Prospectus***		
	Up to 29,04,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	290.40	[●]
	***Which comprises of*:**		
	Market Maker Reservation Portion: Upto 1,47,200 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share reserved as Market Maker portion	[●]	[●]
	Net Issue to the Public: Net Issue to Public of upto 27,56,800 equity shares of face value of ₹10 each at a price of ₹ [●] per equity share to the Public	[●]	[●]
	Of which^:		
	Individual Investor Portion: Not less than 17,92,000 equity shares of face value of ₹ 10 each at a price of per equity share will be available for allocation to Individual Investors.	[●]	[●]
	Non- Institutional Portion: Not less than 6,86,400 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share will be available for allocation to Non- Institutional Investors.	[●]	[●]
	Qualified Institutional Buyers: Upto 2,78,400 equity shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per equity share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
D.	**Paid-up Share Capital after the Issue**		
	Up to 77,76,000 equity shares of face value of ₹ 10 each	Up to 777.60	
E.	**Securities Premium Account**		
	Before the Issue	31.80	
	After the Issue	[●]	

^Subject to finalsiation of the Basis of Allotment

(1) For details in relation to changes in the authorized share capital of our Company in the last 1 year, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 1 Year" on page [●] of this Red Herring Prospectus

** The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 18, 2024 and August 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 01, 2024 and August 30, 2025.*

Classes of Shares

Our Company has only one class of share capital i.e. equity shares of face value of ₹ 10 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation:

The initial authorized share capital of our Company was ₹ 15,00,000 (Rupees Fifteen Lakhs only) divided into 1,50,000 Equity Shares of ₹ 10 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1	₹15,00,000 (1,50,000 Equity Shares of ₹ 10 each)	₹10,00,00,000 (1,00,00,000 Equity Shares of ₹ 10 each)	February 12, 2024	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares Issued#	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)	Cumulative Securities Premium
On incorporation*	1,00,000	10	10	Cash	Subscription to the MOA(i)	1,00,000	10,00,000	-
February 16, 2024	5,09,000	10	100	Other than Cash	Preferential Allotment(ii)	6,09,000	60,90,000	4,58,10,000
March 21, 2024	42,63,000	10	Nil	N.A.	Bonus Issue in the ratio 7:1(iii)	48,72,000	4,87,20,000	31,80,000

**The MoA of our Company was signed on January 16, 2024. However, our Company was incorporated on January 19, 2024.*

(i) ***Initial subscribers to the Memorandum of Association of our Company:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Late Anju Bhadauria	99,400
2.	Vineet Bhadauria	100
3.	Kavyaa Bhadauria	100
4.	Puja Bhadauria	100
5.	Janvi Bhadauria	100
6.	Renu Bhadauria	100
7.	Kartik Singh	100
Total		**1,00,000**

(ii) ***Allotment of 5,09,000 equity shares to Late Anju Bhadauria by way of preferential allotment pursuant to the acquisition of the business of M/s. Manas Polymers and M/s Manas Power and Infrastructure, the Sole Proprietorship concerns of Late Anju Bhadauria.***

(iii) ***Allotment of 42,63,000 equity shares by way of Bonus Issuance: -***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Kavyaa Bhadauria	700
2.	Late Anju Bhadauria	42,58,800
3.	Vineet Bhadauria	700
4.	Puja Bhadauria	700
5.	Kartik Singh	700
6.	Janvi Bhadauria	700
7.	Renu Bhadauria	700
	Total	**42,63,000**

The issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable. For further details, see *"Risk Factors–There have been instances of discrepancies/errors and statutory non-compliances in the past under Companies Act. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page no.* 34 *of this Red Herring Prospectus.*

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

3. Issue of equity shares under employee stock option schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

4. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as mentioned below, we have not issued equity shares for consideration other than cash or out of revaluation reserves and through bonus Issue since incorporation:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits accrued to our Company
February 16, 2024	Late Anju Bhadauria	5,09,000	10	100	Preferential Allotment	Acquisition of proprietorship concerns of Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure along with the assets and liabilities of the proprietorship concerns.
March 21, 2024	Kavyaa Bhadauria	700	10	N.A.	Bonus Issue in the ratio 7:1	Capitalisation of reserves & surplus
	Late Anju Bhadauria	42,58,800	10			
	Vineet Bhadauria	700	10			
	Puja Bhadauria	700	10			
	Kartik Singh	700	10			
	Janvi Bhadauria	700	10			
	Renu Bhadauria	700	10			
	Total	**42,63,000**				

5. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares under any employee stock option scheme, stock appreciation rights or employee stock purchase scheme.

7. We have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Red Herring Prospectus:

8. ***Details of the Build-up of our Promoters' shareholding:***

Set forth below are the details of the build-up of shareholding of our Promoters:

Vineet Bhadauria							
Date of Allotment	**Consideration**	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On incorporation*	Cash	Subscriber to the MoA	100	10	10	Negligible	[●]
March 21, 2024	N.A.	Bonus allotment of shares	700	10	Nil	0.01	[●]
December 26, 2024**	N.A.	Transmission of shares from Late Anju Bhadauria	48,67,200	10	N.A.	99.90	[●]
Total			**48,68,000**			**99.91**	[●]

**The MoA of our Company was signed on January 16, 2024. However, our Company was incorporated on January 19, 2024.*

***Pursuant to the will of Anju Bhadauria dated December 06, 2023, 48, 67,200 no. of Equity Shares held by Anju Bhadauria has been transferred to Vineet Bhadauria.*

Dhruv Bhaduria							
Date of Allotment	**Consideration**	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
January 8, 2025	Cash	Transfer from Janvi Bhaduria	100	10	N.A.***	Negligible	[●]
Total			**100**			**Negligible**	[●]

****Transfer by way of gift*

Janvi Bhaduria							
Date of Allotment	**Consideration**	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On incorporation	Cash	Subscriber to the MoA	100	10	10	Negligible	[●]
March 21, 2024	N.A.	Bonus allotment of shares	700	10	Nil	0.02	[●]
January 8, 2025	Cash	Transfer to Dhruv Bahaduria	(100)	10	N.A.***	Negligible	[●]
Total			**700**			**0.02**	

****Transfer by way of gift*

9. The details of the Shareholding of the Promoters and members of the Promoters and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Following are the details of the shareholding of the Promoters and members of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr.No	Names	Pre-Issue		Post Issue	
		No. of Equity Shares Held	**% Shareholding**	**No. of Equity Shares Held**	**% Shareholding**
	Promoters				
1.	Vineet Bhadauria	48,68,000*	99.92*	[●]	[●]
2.	Dhruv Bhadauria	100	Negligible	[●]	[●]
3.	Janvi Bhadauria	700	0.01	[●]	[●]
	Sub Total (A)	**48,68,800**	**99.93**	[●]	[●]
	Promoter Group				
4.	Kavyaa Bhadauria	800	0.02	[●]	[●]
	Sub Total (B)	800	0.02	[●]	[●]
	Grand Total (A+B)	**48,69,600**	**99.95**	[●]	[●]

**Pursuant to the will of Anju Bhadauria dated December 06, 2023, 48,67,200 no. of Equity Shares held by Anju Bhadauria has been transferred to Vineet Bhadauria.*

10. Our Promoters, Promoter Group, Directors of our Company have not undertaken purchase/ acquisition or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

11. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (6) months immediately preceding the date of filing of this Red Herring Prospectus.

12. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue capital of our Company held by Promoters (except for the Equity Shares held by Dhruv Bhadauria) shall be locked in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted

post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoters' Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares Locked in *(1)(2)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Vinit Bhadauria							
15,55,200	Transmission of shares from Late Anju Bhadauria	December 26, 2024	10	NA	N.A	20.00	3 Years
16,56,400	Transmission of shares from Late Anju Bhadauria	December 26, 2024	10	NA	N.A	21.30	2 Years
16,55,600	Transmission of shares from Late Anju Bhadauria	December 26, 2024	10	NA	N.A	21.29	1 Year
700	Bonus allotment of shares	March 21, 2024	10	Nil	NA	0.01	1 Year
100	Subscriber to the MoA	On incorporation	10	10	Cash	Negligible	1 Year
Dhruv Bhadauria							
50	Transfer from Janvi Bhaduria	January 8, 2025	10	N.A	Cash	Negligible	2 Years
50	Transfer from Janvi Bhaduria	January 8, 2025	10	N.A	Cash	Negligible	1 Year
350	Bonus allotment of shares	March 21, 2024	10	Nil	Other than Cash	Negligible	2 Years
350	Bonus allotment of shares	March 21, 2024	10	Nil	Other than Cash	Negligible	1 Year

** Subject to finalisation of Basis of Allotment*

(1) All Equity Shares have been fully paid-up at the time of allotment.

(2) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see *"Details of the Build-up of our Promoter's shareholding"* on page 83 of this Red Herring Prospectus.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI ICDR Regulations.

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

Reg. 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 capitalization of intangible assets is involved in such transaction	The Minimum Promoters' contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The Minimum Promoters' contribution consist of such Equity Shares which have been acquired for consideration other than cash. Pursuant to the will of Anju Bhadauria dated December 06, 2023. Since the said shares are not eligible for Minimum Promoters' contribution, our Company has sought an exemption from SEBI under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for exemption under Regulation 237(1)(b) in the matter of transmission of shareholding of deceased Promoter Late Anju Bhadauria vide letter dated May 7, 2025. Our Company has received said exemption from SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL/P/OW/2025/18560/1 dated July 11, 2025.
237(1) (c)	Specified securities allotted to promoter 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, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible.**

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year.

All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Minimum Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Minimum Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI ICDR Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important nonbanking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

13. Shareholding pattern of our Company:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI LODR Regulations is given here below:

Declaration:

S. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No

S. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non Promoter- Non Public
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

**All pre-Issue Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.*

The table below represents the current Shareholding pattern of our Company:

Category	Category of shareholders	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % 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 of ₹10/-each	Class equity	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
1	Promoters & Promoter Group	4	48,69,600	-	-	48,69,600	99.95	48,69,600	-	48,69,600	99.95	-	99.95	-		-		48,69,600
2	Public	3	2400	-	-	2400	0.05	2400	-	2400	0.05	-	0.05	-		-		2400
3	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
4	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
5	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**48,72,000**	-	-	**48,72,000**	**100.00**	**48,72,000**	-	**48,72,000**	**100.00**	-	100	-		-		**48,72,000**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI LODR Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

14. Other details of shareholding of our Company:

(a) **Equity Shareholding of Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company:**

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

Sr. No.	Name of Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% age of Pre-Issue capital	No. of Equity Shares	% age of Pre-Issue capital
1.	Vineet Bhadauria	48,68,000	99.92	[●]	[●]
2.	Dhruv Bhadauria	100	Negligible	[●]	[●]
3.	Janvi Bhadauria	700	0.02	[●]	[●]
TOTAL		**48,68,800**	**99.94**	[●]	[●]

(b) **List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Issue capital
1.	Vineet Bhadauria	48,68,000	99.92
	Total	**48,68,000**	**99.92**

(c) **List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Vineet Bhadauria	48,68,000	99.92
	Total	**48,68,000**	**99.92**

(d) **List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Late Anju Bhadauria	48,67,200	99.90
	Total	**48,67,200**	**99.90**

(e) **List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Red Herring Prospectus:**

Our Company incorporated on January 19, 2024 prior to the date of filing of this Red Herring Prospectus. Hence, the requirement of disclosing the list of shareholders prior to two year from the date of filing of the Draft Red Herring Prospectus, is not applicable on us.

15. As on the date of this Red Herring Prospectus, the Company has 7 shareholders.

16. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

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

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

19. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the

Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise.

20. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

22. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

23. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment,rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring 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 Red Herring Prospectus.

27. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

28. There are no safety net arrangements for this Issue.

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

30. This Issue is being made through the Book Building Method.

31. Our Promoters and the members of our Promoter Group will not participate in the Issue.

32. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

33. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations.

34. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under chapter titled *"Issue Procedure"* beginning on page 237of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest

integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 so as to ensure that 20% of the post Issue paid-up capital is locked in.

38. 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 the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

SECTION VII- PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The issue comprises of fresh issue of up to 29,04,000 equity shares of our company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. We intend to utilize the proceeds of the issue to meet the following objects:

1. Funding of capital expenditure requirements towards setting up of Solar Power Plant;
2. Funding of capital expenditure requirements towards purchase of Fixed Assets; and
3. General corporate purposes.

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

FRESH ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (in Lakhs)
Gross Proceeds from the Fresh Issue[1]	[●]
Less: Issue related expenses [2]	[●]
Net Proceeds of the Fresh Issue	[●]

1. *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue.*
2. *These expenses do not include any GST chargeable or TDS deductible.*

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects **("Objects of the Issue"):**

1. Funding of capital expenditure requirements towards setting up of Solar Power Plant;
2. Funding of capital expenditure requirements towards purchase of Fixed Assets; and
3. General corporate purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Shares of our Company in India and further enable us to avail future growth opportunities. Our Company is engaged in the process of setting up of Solar Plant and installation of Machinery. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Schedule of implementation, requirement of funds and utilization of net proceeds

The details of the stages and timeline for the following licenses which will be obtained by our Company for setting up of Solar plant:

Sr. No	Licenses	Stages	Timeline
1.	Commissioner with New and Renewal energy (Govt of India) MP, -Project registration	Initial	November 2025
2.	DISCOM –Grid connectivity	Mid-stage	November 2025
3.	MPPTCL Madhya Pradesh Power Transmission Company Limited-Transmission Permission	Mid-stage	November 2025

4.	CERC (Central Electricity Regulatory Commission – Final Compliance	Final	December 2025
5.	REC (Renewable Energy Certificate) Registration	Final	December 2025
6.	Energy Injection Approval from CERC	Final	December 2025

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and borrowings. Accordingly, we confirm that we have made firm arrangements of finance through internal accruals and/or external borrowings, excluding the proceeds of the Issue, for at least 75% of the stated means of finance for the identified objects of the Issue, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Costs	Amount to be Financed from Net Proceeds	Percentage of Net Proceeds Utilization	Estimated utilization of Net Proceeds in FY 2026	Estimated utilization of Net Proceeds in FY 2027
1.	Funding of capital expenditure requirements towards setting up of Solar Power Plant	2,280.00	1,350.00	59.21%	1,350.00	-
2.	Funding of capital expenditure requirements towards purchase of Fixed Assets	302.13	297.40	98.43%	297.40	-
3.	General corporate purposes	[●]	[●]	[●]	[●]	[●]
	Total [(1)]	[●]	[●]	[●]	[●]	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC
Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue in accordance with Regulation 230(2) (2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* on page 31 of this Red Herring Prospectus.

Details of the objects:

1) Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant

Acquisition of Land for setting up of Solar Power Plant for Future Expansion:

We proposed to utilize ₹ 1,350.00 Lakhs for funding of capital expenditure requirements towards set up of Solar Power Plant from the Net Proceeds. Our Company has received quotations from various suppliers for such solar power system and is yet to place any orders or enter into definitive agreements towards set up of such solar power plant.

Our Company is embarking on a strategic initiative to set up a Solar Power Plant with the primary objective of generating and selling renewable energy to external customers. This investment will allow us to capitalize on the growing demand for clean and sustainable energy solutions, positioning us as a key player in the renewable energy market. The funding for this project will be directed towards developing the necessary infrastructure to ensure efficient energy production and distribution. By selling the energy generated from our solar plant, we aim to create a stable revenue stream while contributing to environmental sustainability. This initiative reflects our commitment towards harnessing renewable resources and providing cost-effective, eco-friendly energy.

The Company is actively pursuing the acquisition of land to facilitate its future expansion plans. In this regard, the Company entered into a Leave and License Agreement cum Memorandum of Understanding (MOU) with Mr. Anurag Jain on January 31, 2024 ("Agreement") for a monthly lease of ₹ 2,50,000. As per the terms of the agreement, the Company also has the option to purchase the land. This option to purchase the land is outlined in the Agreement.

To secure this option, the Company has made a token advance payment of ₹ 53,45,000. The remaining consideration of ₹ 1,32,80,200 is to be paid within two years from the date of this Agreement out of the total consideration amount of 1,86,25,200.

While the finalization of the land purchase is contingent upon the full payment being made, the Company has taken a precautionary step by entering into a 5 year lease agreement for the land to ensure smooth functioning of business. This lease serves as a contingency plan, ensuring that the Company has access to the land and can continue its operations without interruption during the period leading up to the completion of the purchase.

The Agreement provides the Company with the flexibility to use the land for its expansion plans, while the option to purchase ensures that the Company has control over the land for its long-term growth.

Setting up of Solar Power Plant:

(₹ in lakhs)

Sr No	Description & quotation reference number	Supplier Name	Date of Quotation	Validity	Type	Amount
1	Solar Power Panel (545Wp monocrystalline totalling 5MW), Vendor: Insolation/Waaree Quotation Ref. No.: Pickrenew/2025-26/05	Pickrenew Energy Private Limited	August 08, 2025	December 31, 2025	Solar Power Plant	1,071.00
2	Inverter- String Inverter Vendor:Sungrow Transformer 5MVA Vendor:MehiPower/Tesla/ElectroTherm	Pickrenew Energy Private Limited	August 08, 2025	December 31, 2025	Solar Power Plant	299.00
3	Cables EPC (Plant & Machinery, Civil Works including Switch yard, Erection & Installation, Water piping, Land development, Lightning, Internal Roads)	Pickrenew Energy Private Limited	August 08, 2025	December 31, 2025	Solar Power Plant	910.00
	Total					**2,280.00**

On the basis of our capital requirements our Board pursuant to its resolution dated September 18, 2025, has approved Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant.

The above price includes design, supply, erection and commissioning and technical operation & Maintenance of the project. Our company has not placed any order and has not paid any advance till the date of this Red Herring Prospectus for above object.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the solar power plant at the same costs.
- The solar power plant to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of solar power plant for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand solar power plant.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2) Funding of capital expenditure requirements towards purchase of Fixed Assets

In order to expand our manufacturing capabilities to support existing and/or new customers, our Company intends to make capital expenditure towards installation of additional machineries. Our Company proposes to use part of net proceeds to the extent to ₹ 297.40 Lakhs to meet capital expenditure in relation to below mentioned machinery.

Sr. No	Supplier Name	Date of Quotation	Validity	Description & quotation reference number		Qty	Amount per unit / quantity (₹)	Total (₹ In Lakhs)	Rationale
1	Agarwal Trading Company	September 01, 2025	6 months	Fully automatic PET injection Quotation Reference No.: 543	Fully automatic PET injection Moulding Machine 180/500 900 VCON Control Toggle Based with Servo	2	52.00	104.00	Will be used to produce PET PREFORM and Material from mould which were not being utilized in peak demand months due to full capacity utilisation in those months.
				Fully automatic PET injection Quotation Reference No.: 543	production capacity 900 bottles per hour clamping force 4 Cavity	2	43.30	86.60	Will be used to cater to large scale customers with higher demand for bottles which were not approached earlier due to lesser bottle production capacity.
				Fully automatic PET injection Quotation Reference No.: 543	Three-phase 15 TR air cooled Water Chillers, with steel tank of 45Ltr capacity	3	20.11	60.32	Serves as support to the injection moulding machine, Maintains Mould Temperature and cools down the preform after completion of moulding process

Sr. No	Supplier Name	Date of Quotation	Validity	Description & quotation reference number		Qty	Amount per unit / quantity (₹)	Total (₹ In Lakhs)	Rationale
				Fully automatic PET injection Quotation Reference No.: 543	PET Dryer and Di-humidifier with single loader & cilice gel 2 Chambers 250 CHM	3	14.07	42.21	Removes excess moisture from the raw material which imparts better quality product and good visibility and shine to the end product i.e. preforms
				Fully automatic PET injection Quotation Reference No.: 543	Fully Automatic Usage Application: Plastic Granules Loading system. Brand: Hynaar.	3	3.00	9.00	Hopper Loading system mandatorily required to complement the Injection Moulding Machines and which support the automated suction mechanism
Total								**302.13**	

On the basis of our capital requirements our Board pursuant to its resolution dated September 18, 2025, has approved Funding capital expenditure requirement of our Company towards purchase of Machinery.

Our company has not placed any order and has not paid any advance till the date of this Red Herring Prospectus for above object.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machines at the same costs.
- The machines to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machines for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.
- No secondhand machinery would be purchased by the Company.

General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the Net Proceeds, in compliance with the SEBI ICDR Regulations , as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, brand building, strategic initiatives, repayment of the borrowings, investment in the associate / subsidiary companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Proposed Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Red Herring Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Fiscal 2026.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

1. *The fund deployed towards issue expenses is ₹ 34,57,664 of pursuant to certificate issued by our Statutory & Peer Review Auditors M/s SSRV and Associates., Chartered Accountants dated September 18, 2025, and the same will be recouped out of issue expenses.*
2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Bidders and Non – Institutional Biddes , would be [●] % on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] Lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] Lakhs.*

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an over arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board through Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Poceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the SEBI LODR Regulations, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Issuer in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building process and on the basis of the qualitative and quantitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled *"Risk Factors"* and *"Financial Information*" on page 31 and 189 of this Red Herring Prospectus respectively to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

2. Scalable business model.
3. Experienced management Team
4. Existing relationship with suppliers
5. Consistency in quality
6. Smooth flow of operations

For details of qualitative factors, please refer to the chapter titled "*Our Business*" beginning on page 129 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/Period	Basic and Diluted EPS (in ₹)[#]	Weights
Financial year ended March 31, 2025	8.81	-
Period from January 25, 2024 to March 31, 2024*	1.60	-
Period from April 01, 2023 to January 24, 2024**	-	-
Financial Year ended March 31, 2023**	-	-
Weighted Average	-	

**Not Annualized.*
***The calculation of EPS is not done as the period belongs to the proprietorship firms.*
[#] The face value of each equity share is ₹10/-.

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

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

Particulars	P/E at the Floor Price (₹ [●]/-) (No. of times)*	P/E at the Cap Price (₹ [●]/-) (No. of times)*
Based on EPS of Financial year ended March 31, 2025	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

**To be updated at Prospectus stage*

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

3. Industry Peers PE

i. Highest = 19.48

ii. Lowest= 7.72

iii. Average= 13.60

Source: The industry high and low has been considered from the industry peer set provided later in this section (point no. 5)

4. Average Return on Net Worth:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	53.10	3
Financial Year ended March 31, 2024#**	36.38	2
Financial Year ended March 31, 2023#	22.46	1
Weighted Average	**42.42**	

** Not Annualized*
***Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.*
Return on Net Worth for financial year ended March 31, 2023 relates to Proprietorship concern of Late Anju Bhadauria.

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Average Net Worth}} * 100$$

5. Net Asset Value per Equity Share:

Particulars	Amount (in ₹)
As at March 31, 2025	21.00
As at March 31, 2024	12.19
As at March 31, 2023	-
NAV per Equity Share after the Issue at Floor Price	[●]
NAV per Equity Share after the Issue at Cap Price	[●]
Issue Price per Equity Share	[●]

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
For the period ended March 31, 2025								
Manas Polymers and Energies Limited	Standalone	10	NA	8.81	[●]	53.10	21.00	3,154.44
Peer Group For the period ended March 31, 2025								
Mitsu Chem Plast Limited	Standalone	10	105	5.39	19.48	8.22	71.43	33,227.84
Technopack Polymers Limited	Standalone	10	21	2.72	7.72	9.00	18.46	1,728.15

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for March 31, 2025, as available on the website of the BSE.
Notes:
1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on September 08, 2025, divided by the diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "*Risk Factors*" and chapters titled "*Our Business*" and "*Restated Financial Information*" beginning on page 31, 129 and 189 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s SSRV and Associates, by their certificate dated September 18, 2025.

The KPIs of our Company have been disclosed in the sections *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 129 and 191, respectively of this Red Herring Prospectus. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 6 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs except % data)

Particulars	Fiscal2025	Fiscal 2024**	Fiscal 2023#
Revenue from Operations (1)	3,154.44	1,976.21	2,035.52
Total Income (2)	3,305.80	2,008.78	2,035.52
EBITDA (3)	576.16	357.57	250.53
EBITDA margin (%) (4)	18.27%	18.09%	12.31%
PAT (5)	429.27	170.19	79.39
PAT margin (%) (6)	12.99%	9.92%	5.31%
RONW (%) (7)	53.10%	36.38%	22.46%
ROCE (%) (8)	22.82%	14.28%	11.61%
Debt-Equity Ratio (9)	1.05	2.00	2.69
Interest Coverage Ratio (10)	5.95	3.21	2.40
Days Working Capital (11)	-17.89	61.67	33.14

***Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.*

KPI for the financial year ended March 31, 2023 and relates to the Proprietorship concern of Late Anju Bhadauria.

(1) Revenue from operations is the total revenue generated by the Company except other income.

(2) Total income is the sum of Revenue from Operation and Other Income.

(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) PAT is calculated as Profit before tax - Tax Expenses.

(6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations.

(7) Return on Networth is ratio of Profit after Tax and Average Shareholder Equity.

(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term and short term borrowings.

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.

(11) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

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.
Total Income	Total income is the sum of Revenue from Operation and Other Income.
EBITDA	EBITDA provides information regarding the operational efficiency of thebusiness
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financialperformance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin%	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.
RoNW	It is an indicator which shows how much company is generating from its availableshareholders' funds
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

COMPARISON OF OUR KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS FOR THE FINANCIAL YEARS/ PERIODS INCLUDED IN THE RESTATED FINANCIAL INFORMATION:

(₹ in Lakhs except % data)

Financial Details	Manas Polymers and Energies Limited			Mitsu Chem Plast Limited		
	FY 2025	FY 2024*	FY 2023#	FY 2025	FY 2024	FY 2023
Revenue from Operations	3,154.44	1,976.21	2,035.52	33,227.84	31,124.99	30,897.45
Total Income	3,305.80	2,008.78	2,035.52	33,287.97	31,228.31	30,932.98
EBITDA	576.16	357.57	250.53	2,328.33	2,670.61	2,694.78
EBITDA Margin (in %)	18.27%	18.09%	12.31%	7.01%	8.58%	8.72%
Net Profit forthe Year / Period	429.27	170.19	79.39	725.08	886.22	1,180.46
Net Profit Margin (in %)	12.99%	9.92%	5.31%	2.18%	2.85%	3.82%
Return on Net Worth (in %)	53.10%	36.38%	22.46%	8.22%	12.50%	20.83%
Return on Capital Employed (in %)	22.82%	14.28%	11.61%	9.88%	12.34%	15.53%
Debt-Equity Ratio	1.05	2.00	2.69	0.71	1.01	1.23
Interest Coverage Ratio	5.95	3.21	2.40	2.35	2.23	3.17
Days Working Capital	-17.89	61.67	33.14	21.49	19.94	21.93

**Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.*

KPI for the financial year ended March 31, 2023 relates to the Proprietorship concern of Late Anju Bhadauria.

(₹ in Lakhs except % data)

Financial Details	Manas Polymers and Energies Limited			Technopack Polymers Limited		
	FY 2025	FY 2024*	FY 2023#	FY 2025	FY 2024	FY 2023
Revenue from Operations	3,154.44	1,976.21	2,035.52	1,728.15	1,276.34	1,151.59
Total Income	3,305.80	2,008.78	2,035.52	1745.2	1,309.42	1,171.43
EBITDA	576.16	357.57	250.53	404.18	378.04	381.33

EBITDA Margin (in %)	18.27%	18.09%	12.31%	23.39%	29.62%	33.11%
Net Profit for the Year / Period	429.27	170.19	79.39	171.61	112.79	236.99
Net Profit Margin (in %)	12.99%	9.92%	5.31%	9.83%	8.61%	20.58%
Return on Net Worth (in %)	53.10%	36.38%	22.46%	9.00%	6.39%	23.59%
Return on Capital Employed (in %)	22.82%	14.28%	11.61%	11.54%	6.80%	17.66%
Debt-Equity Ratio	1.05	2.00	2.69	0.15	0.41	0.14
Interest Coverage Ratio	5.95	3.21	2.40	5.40	3.05	17.64
Days Working Capital	-17.89	61.67	33.14	202.42	273.49	429.22

**Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.*
KPI for the financial year ended March 31, 2023 relates to the Proprietorship concern of Late Anju Bhadauria.

Notes:

1. *Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.*
2. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
3. *Total income includes revenue from operation and other income*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.*
5. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
6. *Net Profit for the year represents the restated profits of our Company after deducting all expenses.*
7. *Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by total income.*
8. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
9. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term and short term borrowings.*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.*
11. *Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.*
12. *Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).*

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP 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 that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

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 Red Herring Prospectus, 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 share 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.

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoters, promoter group, or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not

older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

c) Since there are no such transaction to report to under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

Primary Transactions –

Date of Allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature/Reasons for allotment	Nature of Consideration	Total Consideration (in ₹)
On incorporation	1,00,000	10	10.00	Subscription to the MOA	Cash	10,00,000.00
February 16, 2024	5,09,000	10	100.00	Preferential Allotment	Other than Cash	5,09,00,000.00
March 21, 2024	42,63,000	10	Nil	Bonus	Other than cash	Nil
Weighted Average cost of acquisition (WACA) per share for primary transactions						**10.65**

Secondary Transactions –

Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
26-12-2024	Transfer of shares from Late Anju Bhadauria to Vineet Bhaduria	Transmission	48,67,200	10	NA	NA
08-01-2025	Transfer from Janvi Bhaduria to Dhruv Bhaduria	Gift	100	10	NA	NA
TOTAL			**48,67,300**			**NA**
Weighted average cost of acquisition (WACA) (₹)						**NA**

d) Weighted average cost of acquisition, Issue Price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition (WACA) of last 5 Primary Transactions, as disclosed above	10.65	[●]	[●]
Weighted average cost of acquisition (WACA) of last 5 Secondary Transactions, as disclosed above	NA	[●]	[●]

**To be updated at Prospectus Stage*

As certified by Statutory Auditors of our Company M/s SSRV and Associates., Chartered Accountants, by way of their certificate dated September 18, 2025.

Justification for Basis of Issue price: -

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023.

[●]*

*To be included on finalization of price band

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included on finalization of price band

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" on pages 31, 129 and 189 respectively of this Red Herring Prospectus.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 31 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Manas Polymers and Energies Limited
Plot No. 3, Baraghata Industrial Area,
Jhansi Road, Lashkar, Gwalior,
Gird, Madhya Pradesh – 474001.

Dear Sir/ Ma'am,

Subject:	**Statement of possible special tax benefits available for the Proposed initial public offering of equity shares of ₹ 10/- each (the "Equity Shares") of Manas Polymers and Energies Limited (the "Company" and such offering, the "Issue") and its Eligible Equity Shareholders under the direct and indirect tax laws**

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. 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,' issued by the ICAI.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We refer to the proposed initial public offering of equity shares of Manas Polymers and Energies Limited ('**Company**') having equity shares of face value Rs.10/-. We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ('**Indirect Tax'**), applicable for the Financial Year ending March 31, 2025, relevant to the assessment year ending March 31, 2026, presently in force in India ('**Tax Laws**'). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future;

2. The conditions prescribed for availing the benefits have been / would be met with; and

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the Draft Letter of Offer/ Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the in connection with the Issue

and in accordance with applicable law, and for the purpose of any defense the may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For S S R V and Associates
Chartered Accountants
Firm's registration number: 135901W

Vishnu Kant Kabra
Partner
Membership number: 135901W
Place: Mumbai
Date: 18th September, 2025
UDIN: 25403437BMIPUG1141

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MANAS POLYMERS AND ENERGIES LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The statement of tax benefits enumerated above is as per the Direct Tax including amendments as set out in the Finance Act 2024.

2. The above statement is based upon the provisions of the specified Direct Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

5. 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;

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MANAS POLYMERS AND ENERGIES LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as 'Indirect Tax')

a) Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b) Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the share of the Company.

Notes

1. The statement of tax benefits enumerated above is as per the Indirect Tax including amendments as set out in the Finance Act 2024.

2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;

4. 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;

SECTION VIII- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled *"Risk Factors"* and *"Restated Financial Information"* and related notes beginning on page 31 and 189 of this Red Herring Prospectus.

GLOBAL OUTLOOK

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

A Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is

underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In *Japan*, the strong *shunto* wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to prepandemic levels for the median emerging market and developing economy.

Not Yet in the Clear

Overall, risks to the outlook remain balanced, as in the April 2024 WEO, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if shortterm expectations spike upward as a result of disappointing inflation data.

The risk of elevated inflation has raised the prospects of higher-for-*even*-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth (see IMF Blog).

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization (see Chapter 1 of the April 2024 Fiscal Monitor).

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO). Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues (see Chapter 4 of the October 2016 WEO).

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

Overview of the World Economic Outlook Projections:

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Differences from April 2024 WEO Projections 1/		Projections		
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	3.6	3.3	3.2	3.3	0.0	0.1	3.3	3.2	3.2
Advanced Economies	2.6	1.7	1.7	1.8	0.0	0.0	1.7	1.8	1.8
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.1	2.0	1.9
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.6
Germany	1.8	-0.2	0.2	1.3	0.0	0.0	-0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	-0.1	1.2	0.9	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.5
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.2	2.1
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.2	1.8	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	-0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.7	1.9	2.0
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3	0.1	0.1	4.7	4.3	4.4
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.8	4.6
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.3	3.2	3.4	0.1	-0.2	4.1	3.3	3.3
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3	2.2	2.0	2.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	-0.4	-0.2	...	...	...
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	-0.1	0.1	...	...	...
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0	2.8	3.0	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.6	1.3	1.6
ASEAN-5 5/	5.5	4.1	4.6	4.6	0.0	0.0	4.2	5.0	2.8
Middle East and North Africa	5.4	1.8	2.2	4.0	-0.5	-0.2	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	-0.3	0.1	...	...	...
World Trade Volume (goods and services) 6/	5.6	0.8	3.1	3.4	0.1	0.1	...	...	...
Advanced Economies	5.2	0.1	2.5	2.8	0.3	-0.1	...	...	...
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	-0.1	0.5	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.4	0.5	-6.0	3.3	0.3	-4.4	-2.4	-5.7
Nonfuel (average based on world commodity export weights)	7.9	-5.7	5.9	1.6	1.9	2.0	-0.2	7.7	0.5
World Consumer Prices 8/	8.7	6.7	5.9	4.4	0.0	-0.1	5.8	5.0	3.6
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 9/	9.8	8.3	8.2	6.0	-0.1	-0.2	8.0	8.0	4.8

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook .
1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.
2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.
3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.
5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.
6/ Simple average of growth rates for export and import volumes (goods and services).
7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.
8/ Excludes Venezuela.
9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

Source:https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-pdate-july-2024

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs,

Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

As of July 5, 2024, India’s foreign exchange reserves stood at US$ 657.15 billion.

In May 2024, India saw a total of US$ 6.9 billion in PE-VC investments.

Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.

India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)

Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.
In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India’s Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.

Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.

The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

1. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
2. On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
3. On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
4. On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

5. On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
6. From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
7. To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
8. Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
9. Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
10. The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
11. On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: https://www.ibef.org/economy/indian-economy-overview

INDIA'S PLASTICS INDUSTRY:

Since its small but promising start in 1957 when Polystyrene production started, India's plastic industry has gone from strength to strength. The timeline of Indian polymer production can be summed up as follow19s57: - Polystyrene, 1959 - LDPE, 1961 - PVC, 1968 - HDPE, and 1978 — Polypropylene. Plastics can be broadly divided into seven categories:

- PET- Polyethylene terephthalate
- HDPE- High-density polyethylene
- LDPE- Low-density polyethylene
- PVC- Polyvinyl chloride
- PP- Polypropylene
- PS- Polystyrene
- Others

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.



There have been phenomenal advancements in the petrochemical industry and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

Plastic materials, which were almost unknown until the 1920s, are now found in almost every facet of contemporary life, from the microchips in computers to the bags used to carry groceries. Plastic is essentially a set of materials, not just one, which is why it seems that it may be utilised almost anywhere. There are a vast variety of plastic material types, and many of them, like polyethylene, PVC, acrylic, etc., have efficient and adaptable qualities.

- **Polyethylene Terephthalate (PET):**

Often known as polyethylene terephthalate, is the primary material used to make plastics in category one. Because of its vast utility, it is ranked first. Due to its powerful ability to stop oxygen from getting in and tainting the goods within, it is mostly sed for food and beverage packaging.

- **High-Density Polyethylene (HDPE):**

High-Density Polyethylene is a durable resin used for various products, including shampoo bottles, playground equipment, caps, milk jugs, recycling bins, and shopping bags. It is thicker and more rigid than PET because it is formed of long, unbranched polymer chains. It is also fairly tough, impact-resistant, and resistant to temperatures up to 120° C without any negative effects. Given that HDPE is one of the most easily recycled plastic polymers, most recycling facilities accept it for disposal.

- **Low-Density Polyethylene (LDPE):**

Unlike HDPE, LDPE is characterized by low-density molecules, giving this resin a thinner and more flexible design. It has the simplest structure of all plastics, making it easy and cheap to produce. Used in plastic bags, six-pack rings, various containers, dispensing bottles, and most famously for plastic wraps, it is not often recycled through curb side programs.

- **Polyvinyl Chloride (PVC):**

As a synthetic plastic polymer, polyvinyl chloride is the world's third most extensively manufactured plastic. There are essentially two types of it: stiff and flexible. PVC is frequently used in buildings and construction to create pipes and profiles for doors and windows. It may be softer and more flexible when combined with other materials and used for flooring, wiring, and plumbing insulation. PVC is currently replacing conventional building materials, including wood,

metal, concrete, rubber, ceramics, etc., in various applications because of its adaptable qualities, such as lightness, durability, and ease of processing. PVC is still scarcely recyclable despite its many benefits and the plastics industry's attempts to make it more recyclable; as a result, it should be avoided wherever possible.

- **Polypropylene (PP):**

The market for polypropylene, the second-most frequently manufactured commodity plastic, is anticipated to expand even further during the next years. It is tough and durable, can tolerate extreme temperatures, and is used in disposable diapers, ethical components, thermal vests, yogurt containers, Tupperware, and even clothing. PP is typically utilized for living hinges because of its high resistance to fatigue (the thin piece of plastic that allows a part of a product to fold or bend from 1to 180 degrees).

- **Polystyrene (PS):**

The sixth type of plastic on the list is polystyrene, which comes in solid and foamed forms. Due to its low cost per unit weight and ease of production, this resin is used in a wide variety of products, including disposable tableware, insulation, packaging materials, and drinking cups. Styrofoam, perhaps better known by its brand name, is extremely flammable and hazardous because it can release harmful chemicals, especially when heated. It is considered to be one of the worst kinds of plastic in terms of the environment since it is not biodegradable. Due to its low specific gravity, polystyrene foam floats on water and blows in the wind. It can have catastrophic impacts on the health of birds or marine animals that may ingest it since animals do not identify it as artificial and may mistake it for food. In addition, polystyrene is not separated and recycled when it is permitted, and curbside pickup recycling services do not take it.

- **Other Plastics:**

Plastic will be included in group number seven if it cannot be distinguished from the six categories described above. The most well-known polymers in this class are polycarbonates (PC), used to create robust, durable products. In order to protect the eyes, polycarbonate is frequently used to make lenses for safety, sports, and sunglasses. However, they may also be found on compact discs (CD) and, more frequently, on smartphones. The usage of these resins has generated debate in recent years because, when they are flushed at high temperatures, they emit bisphenol A (BPA), a chemical that is listed as potentially dangerous to the environment.

Additionally, because BPA does not decompose in landfills, it will remain persistent in the environment and eventually make its way into water bodies, leading to aquatic contamination. These plastics are seldom ever recycled. two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

Important plastic Applications in various industries:

The two main industries where plastic is used in India are the packaging and agricultural industries. The overall application of plastic in India from these two industries comes up to almost 46%. Electronics, home goods, and other industrial uses make up the market for plastic's remaining applications. The building, furniture, and transportation industries together account for the remaining plastic application.

- Plastic Applications in Agriculture:

Plasticulture is the practice of using plastic materials in horticulture and agriculture. Awide range of plastic agriculture applications promises to revolutionise Indian agriculture and usher in the "Second Green Revolution." Various approaches can be used to maximize the number and quality of crops and other farm products. The following are some of the main uses of plasticulture:

- Drip Irrigation System
- Sprinkle Irrigation System
- Ponds and Reservoir Linings
- Plastic Mulching
- Greenhouse
- Plastic Tunnel

The use of plasticulture can significantly reduce costs, which can result in increased crop quality and yield. Applications of plasticulture provide advantages in terms of conservation of water, water use efficiency and fertiliser use efficiency. Each application can significantly reduce water use by 30% to 100%. The total loss of water due to seepage may be reduced to zero in the case of agricultural ponds walled with plastic film, which is very advantageous. Additionally, effective fertiliser usage may reduce expenses, which is again beneficial to farmers.

- Plastic Applications in the Food Processing Industry:

Plastics are mostly used in packaging for the processing of food. Plastics are popular because of their qualities and wide range of uses. It is extremely adaptable, lightweight, resistant to corrosion, moisture- roof and mouldable into attractive shapes. Processed foods come in both flexible and rigid packaging. Plastic monolayer or multilayer sheets are the main components of flexible packaging. The most common polymers found in multilayered laminated sheets are PVC, PET, PP, and PE. 62% of the polymers used in the flexible packaging industry are polyethylene and polypropylene. Small and medium-sized enterprises dominate the flexible packaging market, with processed foods being its main use. Additionally, with the introduction of new Indian norms that are closer to international norms, packaging regulations have grown stricter, which is also encouraging the use of plastics in packaging. The food processing industry and the usage of plastics in it are expected to grow rapidly as a result of rising personal income, customer demand for packaged goods, and changing food habits.

- Plastic Applications in Road Infrastructure:

Plastics are known for their durability, and the material has a long life. Mixing of shredded plastics along with asphalt base creates a strong base and improves the overall quality of the public roads.

✓ Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), the Government of India has been using plastics for road construction. The Asian Development Bank (ADB), in support of PMGSY, has already sanctioned loans worth US$ 2.31 billion to construct over 22,000 km of all-weather roads in Assam, Chhattisgarh, Madhya Pradesh, Odisha, and West Bengal. The use of plastics significantly improves the quality of these roads and provides better, durable all-weather roads. As of January 2019, under PMGSY, 46.1% of the roads constructed were using waste plastics.

✓ The Indian Road congress also formulated guidelines for using waste plastics in the construction of roads. The Ministry of Road Transport & Highways had published regulations requiring the use of waste plastic in the periodic resurfacing of the pavement on National Highways and the paving of service roads within a 50- kilometer radius of urban centers with a population of at least 5 lakh people.

✓ In October 2022, during Special Campaign 2.0, Border Road Organisation (BRO) used waste plastic materials to resurface roads. In this project, 1.0 km on Roing-Koronu-Paya road under Project Udayak in Arunachal Pradesh, 4.5 km on Phuentsholing-Thimphu Road under Project Dantak in Bhutan, and 2.5 km on Balipara-Charduar-Tawang Road under Project Varta were resurfaced.

✓ Plastic Applications in Healthcare Industry: In recent years, India has been a major destination for medical tourism. As a result, there is more need for products made of polymers, such as syringes, implants, fluid bottles, disposable wear, and medical equipment. An improvement in living standards has also raised the demand for sanitary products and infant care items, which has led to arise in the need for polymer.

- Plastic Applications in Automobile Industry:

Plastics are frequently used in car claddings to reduce weight and prevent corrosion from salt and water on metal surfaces, which helps to increase fuel efficiency. Although plastics have been used both externally and internally for many years, many vehicle manufacturers have turned to producing bioplastics and polymers instead of depending on plastics made from fossil fuels in an effort to reduce their carbon footprint and advance sustainability. Some of the advanced plastics used in the automotive industry are as follows:

- Poly-Vinyl Chloride
- Polypropylene
- Polyamide
- Polystyrene
- POM (polyoxymethylene)

- Plastic Applications in Electronics:

High-performance thermoplastic and thermosetting polymers are extensively used in the electronics industry. Almost all engineering thermoplastics (ETPs) are used in some form of electronics component, but standard nylons (polyamides) and thermoplastic polyesters (typically polybutylene terephthalate) are by far the two most common polymer families. This is particularly true among connectors, which make up the majority of the market for electronics components.

Market Dynamics:

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

Given that polymer is a crucial raw ingredient for plastic, the plastic industry in India is closely related to the petrochemicals sector. As a result, both upstream and downstream activities are included in the plastic industry's value chain. While the upstream market is dominated by big firms, the downstream market is far more diversified, with many small and mediume-sized businesses engaged in the production of plastic goods. Strong polymer production capabilities support the Indian plastic processing industry, ensuring the supply of raw materials. The majority of the essential raw materials, such as PVC, high-density polyethylene, low-density polyethylene, and polypropylene, are produced domestically.

Upstream:

Petrochemical companies in India are primarily responsible for this section, which involves the production of polymers.

Downstream:

Plastic processing companies are responsible for this process, which involves turning polymers into plastic goods. Industries, including automotive, construction, electronics, healthcare, textiles, and fast-moving consumer goods (FMCG), among thers, are the primary customers of plastic products. The downstream producers serve the needs of numerous industries throughout the nation.

Category-wise exports scenario:



The Plastics Export Promotion Council (PLEXCONCIL), established by the Ministry of Commerce & Industry, Department of Commerce, Government of India, is one of several Export Promotion Councils (EPCs) launched by the Government to promote India's image abroad as a reliable supplier of high-quality products in order to increase the country's exports. PLEXCONCIL is an apex body of the plastics industry in India and represents more than 2,500 exporters who manufacture and trade various plasticsrelated products, from raw materials to semi-finished and finished goods.

According to the export data from PLEXONCIL, growth in FY 2021-22 was favorable at 35.40%, with exports of US$ 13.35 billion. The main category, plastic raw materials, made up 31.70% of all PLEXCONCIL product exports and experienced positive growth of 26.55% in FY 2021-22. Plastic films and sheets were the second largest category, comprising 15.2% of the total exports, and grew 32.7% over the previous year.

During September 2022, India exported plastic products worth US$ 945 million, and the cumulative value of plastic exports from April-September 2022 stood at US$ 6,687 million. The exports of the number of product panels, including writing instruments, stationery, medical plastics, flexible and rigid packaging, plastic pipes and fittings, and miscellaneous products, increased in September 2022.

Country-wise exports scenario:

The export trajectory of PLEXCONCIL products, as shown, suggests that exports during FY 2021-22 were very robust, particularly to nations like the US, China, the UAE, the UK, Italy, Netherlands, Spain, and Belgium, among others. Europe was the most significant region in terms of regionality, followed by the NAFTA and WANA nations. The total value of exports to the US, the largest consumer of the Indian plastic industry, stood at US$ 2,430.8 million in FY 2021-22, an increase of 63.6% YoY. China is the second largest consumer of plastic export products from India, and the total value of exports stood at US$ 883.49 million in FY 2021-22. The US, China, the UAE, the UK and Italy together constituted 36.92% of the total plastic exports in FY 2021-22.

In order to gauge the market potential for Indian plastic exports with the European market, PLEXCONCIL engaged with Switzerland Global Enterprise, Advantage Austria, Aussenwirtschaft Austria, and VDMA Plastics and Rubber Machinery, Germany, among others, to further strengthen the partnership with the European region, which is the second largest export destination for the Indian plastics industry.

Major Indian Players in the Plastics Industry:

Indian businesses are primarily in charge of the country's plastic processing industry. Almost 85% of the market is dominated by small and medium-sized enterprises. An important portion of players in this sector are unorganised. However, in the organised sector, a few key businesses dominate their respective categories and command a sizeable portion of the market. Some of the leading domestic plastic processing companies in India that manufacture finished goods are mentioned below:

Sr. No.	Company	Key Product
1.	Supreme Industries Ltd	Plastic Drainage Pipes and Moulded Furniture
2.	Astral Poly Technik Ltd	CPVC Piping, Piping for agriculture applications and Conduit Pipes
3.	VIP Industries Limited Ltd	Plastic Luggage, bags, vanity cases
4.	Responsive Industries Ltd	PVC Flooring, Artificial Leather
5.	Nilkamal Ltd.	Plastic molded furniture
6.	Wim Plast Limited	Plastic Furniture, Material Handling products, Plastic ball pen, thermoware products
7.	Peacock Industries Ltd.	Industrial Plastic Products, Healthcare plastic items

Polymer is one of the primary goods produced by the petrochemical industry. Since polymers are lighter and more flexible, they are used to make plastic products, including HDPE, LLDPE/LDPE, polypropylene, PVC pipes and fittings, and polystyrene. With an 18% growth rate, one of the industrial sectors that is helping to drive the Indian economy is polymer production. More than 4 million people work in the polymer manufacturing business.

Some of the major polymer manufacturers in India are as follows:

Sr. No.	Company	Key Product
1.	Finolex Industries Limited	PVC, Methanol, Ethylene Dichloride
2.	Haldia Petrochemicals Limited	Polypropylene and Polyethylene
3.	Reliance Industries Limited	Mono Ethylene Glycol, Polypropylene and Paraxylene
4.	Indian Oil Corporation Ltd.	Paraxylene/Purified Terephthalic Acid
5.	ONGC Petro Additions Ltd.	Ethylene, Propylene, LLDPE/HDPE, and Polypropylene.
6.	Chemplast Sanmar Limited (Sanmar Group)	PVC resins
7.	DCW Ltd.	PVC resins, Polyethylene, and Recycled Polymers.

Government Initiatives:

The government has deregulated the petrochemical sector and allowed 100% FDI under the automatic route to promote fresh investments in the plastic industry. Some of the government's other initiatives to support the plastic industry have been mentioned below.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) is a premier national institution under the Ministry of Chemicals and Fertilizers, Government of India. The main goal of CIPET is to support the expansion of the plastics sector through a coordinated programme of education and research. The Institute has developed and progressed over time, forging deeper relationships with various businesses in an effort to produce resource-saving and commercially viable plastic-based innovations.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) has established a Center for Skilling and Technical Support (CSTS) in Vijayawada, Andhra Pradesh, to offer diploma and postgraduate diploma programmes, as well as skill development training programmes in the area of plastics engineering & technology. The Center offers technical/consulting services to the plastics industry in the areas of testing, manufacturing, and designing composites and molds for plastics.

- A program to establish "Centres of Excellence (CoEs)" has also been put into action to enhance India's current petrochemical technology and research environment and encourage the creation of new uses for polymers and plastics.

Under this scheme, the Department of Chemicals and Petrochemicals has approved eight Centres of Excellence across various reputed Government Institutions in the country since 2015.

Plastic Parks Scheme:

The Department of Chemicals & Petrochemicals under the Government of India proposed a scheme to establish plastic parks with cutting-edge infrastructure using a cluster development model. The objectives of this plan were:

- To make the domestic downstream plastic processing industry more competitive, capable of absorbing more polymers, and increase value-addition by implementing cutting-edge, R&D-driven strategies.
- Invite more investments in the sector to assure value addition and higher exports by expanding capacity and production, building quality infrastructure, and other means.
- Obtain environmentally sustainable growth by utilising modern waste management techniques, recycling, etc.
- Adopt a cluster development strategy to accomplish the aforementioned goals due to the advantages of resource optimisation and economies of scale.

Up to 50% of the project cost may be covered by grants from the Central Government, subject to a cap of Rs. 40 crore (US$ 4.9 million) per project. The State Government, beneficiary industries, and loans from financial organisations will cover the project's remaining costs. The funding will cover the following:

- Infrastructure, including water supply, roads, drainage, effluent treatment plant, electricity, incinerator, etc.
- Buildings for administration, hostels, canteens, labour facilities, training, incubation, plastic recycling, warehousing, research & development, etc. Support for administrative and other management functions and the CEO's compensation during the project's execution.
- In order to ensure that the ability of the beneficiary and member firms is appropriately improved in order to absorb, implement, and sustain the proposed initiatives, the plan shall also support initiatives that are soft in nature. These might include surveys, studies, raising awareness and generating sensitization, skill-building and training at various levels, exposure trips, etc.

On the back of this scheme, the Department of Chemicals and Petrochemicals has authorised the construction of ten plastic parks across the country, six of which are in the states of Assam, Madhya Pradesh (two parks), Odisha, Tamil Nadu, and Jharkhand. The implementation of these six plastic parks is in varying phases. The Detailed Project Reports (DPRs) for the establishment of plastic parks in the States of Uttarakhand and Chhattisgarh are being evaluated for the establishment of the remaining four parks, and a proposal for the establishment of two more parks is in the works.

Startup Initiatives:

The number of plastic-related startups has seen a boost in India over the past few years. These startups are based on plastic recycling and provide a green alternative solution to using plastics. Some of these startups are:

- ✓ Bambrew offers Plant-based Packaging

Mr. Vaibhav Anant is the creator of the Bangalore-based Bambrew, established in 2018. In India, Bambrew is a one-stop shop
for creative packaging solutions. It provides a variety of 100% handcrafted, reusable goods and the ideal natural replacement for single-use plastics in the B2B market to eliminate plastic consumption in the packaging business. The firm carefully selects every item created from bamboo, sugarcane, and seaweed. The business targets top global players in the E-commerce, retail, FMCG,
F&B, Pharmaceutical, and other industries that significantly contribute to the production of plastic trash.

- ✓ Chuk

A fantastic replacement for plastic dinnerware, CHUK is a 100% compostable and biodegradable tableware brand that employs agri-residue to create toxin-free items. The business seeks to positively alter the catering and food ecology by putting it down the "greenway" with its unbleached, environmentally friendly, carcinogen-free, and sanitary variety of products. Each of the company's FDA-approved products features a robust and stylish appearance in addition to being microwaveable, ovenable, and freezable. This dynamic flexibility is what gives CHUK and its goods their widespread recognition. The catering and food ecosystem participants are among the significant target population.

- ✓ Pappco Greenware

The Mumbai-based startup offers seven distinct product lines totaling more than 150 items, including plates, glasses, and bowls made from sugarcane, wheat straw, bamboo, and other materials. These items may be microwaved for up to one hundred degrees Celsius. Additionally, it uses bioplastics made from plants, algae, or microbes.

- ✓ Beco

Beco (Be Eco), a consumer product company, was established in 2017 by Mr. Aditya Ruia, Mr. Anuj Ruia, Mr. Punit Batra, and Mr. Akshay Varma. The startup is renowned for producing environmentally friendly substitutes for single-use plastic items, including kitchen towels, toilet paper, and tissues.

Most of Beco's products are entirely environmentally friendly because they are made from corn starch and bamboo pulp. It has been utilising a particular variety of bamboo known as Moso, which is found primarily in China, Maharashtra, and some areas of northeastern India.

Conclusion:

India's plastic industry will play a significant role as India sprints towards becoming a global manufacturing hub. Currently, with a renewed focus towards preserving the environment, numerous industries are modifying their plastic to make it more environmentally friendly. This is a complicated task, as there are multiple distinct plastic grades, and each one requires a separate recycling procedure; some forms of weak plastic cannot be recycled in a way that is profitable for business. In order to handle this, corporations are engaging in a variety of CSR initiatives by allocating funds and resources to solve these problems, and protect the environment from plastic waste pollution. The goal is to utilise plastic as effectively as possible without affecting or endangering the nature around us.

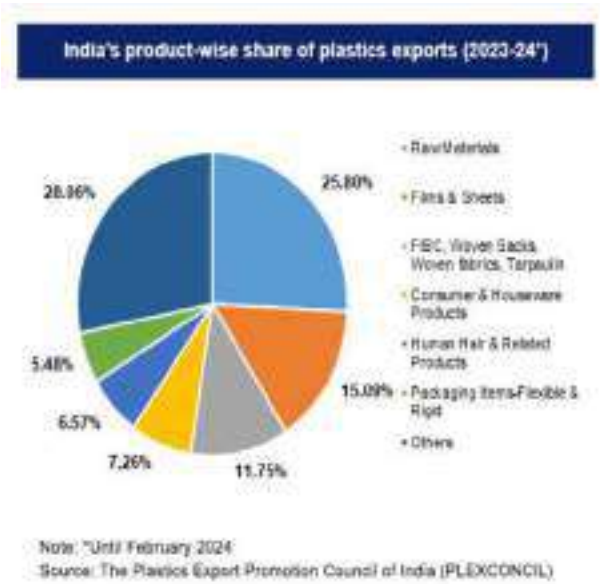
According to India Plastics Pact's (IPP) Roadmap to 2030, the target is to eliminate all unnecessary plastic waste and items, and make 100% of plastic packaging reusable, recyclable or compostable by the year 2030. The starting point is to establish a list of plastic packaging products that are unneeded or troublesome, and take action to solve them through redesign and innovation. New technology and higher-quality plastic will also help India progress towards this goal.

Sources: https://www.ibef.org/download/india-plastic-industry.pdf

Short Indian plastics industry and exports:

Introduction

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in 4-5 years.



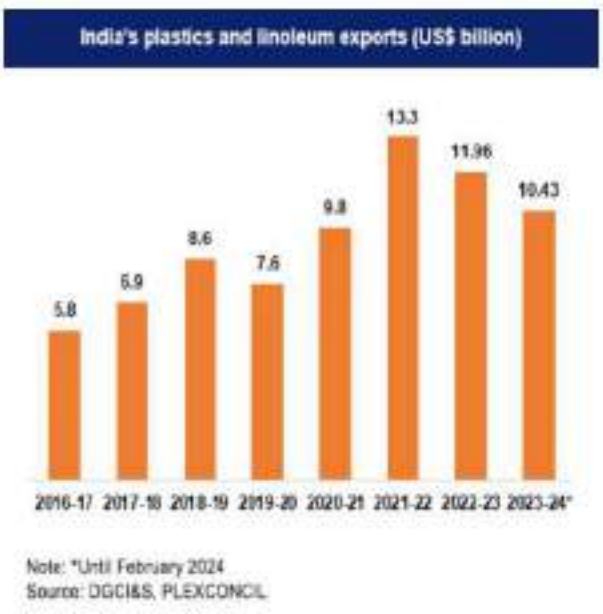
10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

Export Trend

In FY24 (Until February 2024), India's plastic exports stood at US$ 10.43 billion. During this period, the exports of human hair & related products, medical items, plastic pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year.

In February 2024, the exports of Floorcoverings, leathercloth & Laminates witnessed a growth of 19.7%.

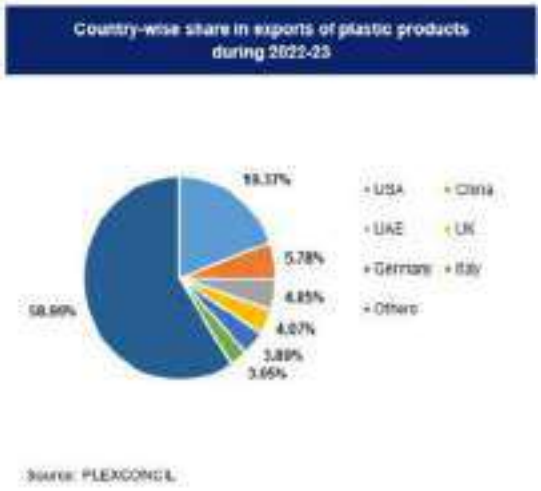
The cumulative exports of plastics and related materials during 2022-23 were valued at US$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.



In February 2024, the exports of plastics and linoleum from India were valued at US$ 996.9 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-February 2024 declined by 4.4% year-on-year (YoY) to US$ 10.43 billion.

Export Destinations

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23. The total plastic exports from India to France during 2022-23 was around US$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.



Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Governing Body

The Plastic Export Promotion Council (PLEXCONCIL)



PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

Source: https://www.ibef.org/exports/plastic-industry-india

INDIA'S SOLAR POWER REVOLUTION:

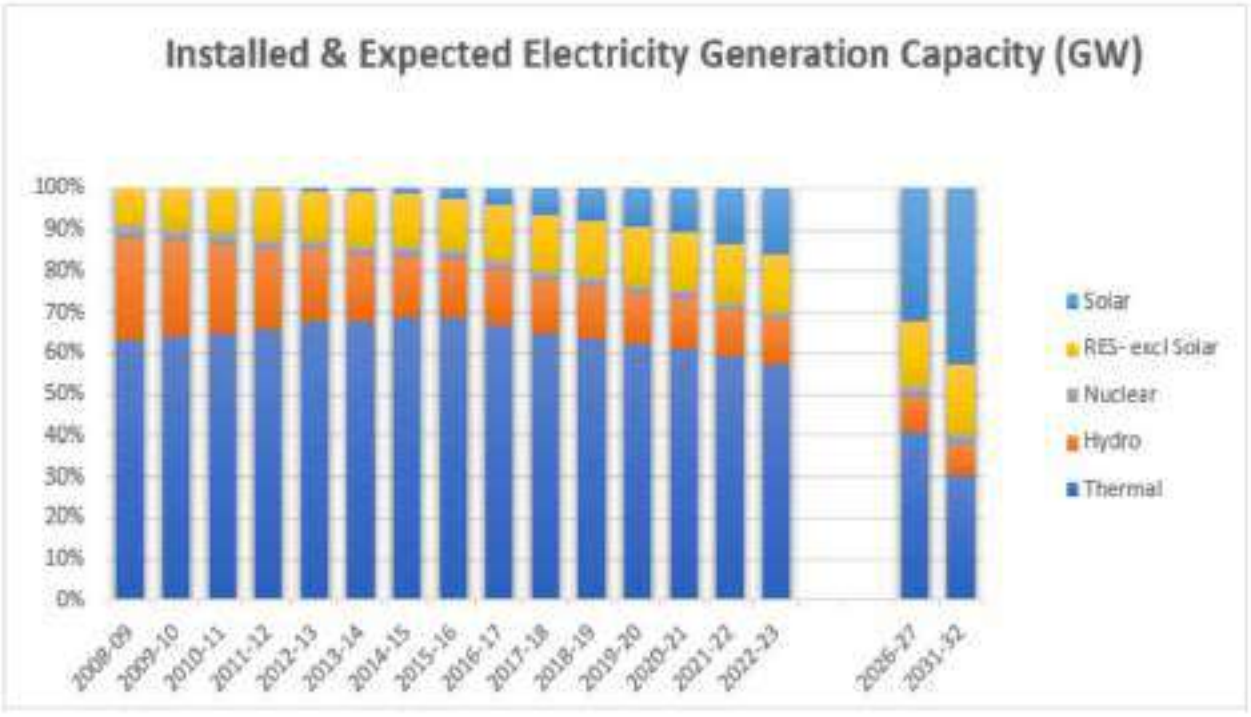
India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This blog provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.



India's coal-to-clean energy transition led by solar:

India has undergone a notable transformation in its power landscape since 2017, when solar energy constituted merely 1% of its power mix. Envisaging a substantial departure from the coal-dominated trajectory of the past decade, the NEP14 outlines ambitious targets for India. If successfully realised, the plan anticipates a surge in solar power's share from 5% to 25% between 2022 and 2032, marking a pivotal period of expansion. India plans to more than double its electricity

generation capacity from 399.5 GW in 2022 to approximately 849 GW by 2032. The NEP14 emphasizes a robust focus on renewable energy, particularly solar power, which is projected to grow from 66.78 GW in 2023 to 366 GW by 2032, constituting half of the total growth. India's solar capacity is expected to increase at a CAGR of 22.7% through 2023–27 to achieve its initial target of installed capacity of 185.6 GW until 2027, which is further expected to increase to 364.6 GW by 2032, as per NEP14.



Source: Central Electricity Authority, Central Electricity Regulatory Commission

The graph shows a big shift to cleaner energy, with solar capacity jumping 24 times in the last nine years, hitting 66.7 GW in May 2023, thus contributing 16% to the overall installed capacity. The government has set a target to elevate this share to 43% of the total installed capacity, as illustrated in the graph above. This is the opposite of what has been seen in the past decade. Until 2022, coal was driving India's power growth. Total power generation, including imports, shot up by 564 TWh between FY2012 and FY2022 (928 TWh to 1,492 TWh). Notably, 83% of this growth (467 TWh) came from more coal power.

Multi-faceted benefits of solar energy:

Solar energy offers varied benefits, making it an important player in the pursuit of sustainable and efficient power sources.

- ✓ **Clean and green energy:**

  Unlike traditional energy sources that contribute to environmental pollution, solar energy is clean and green. It generates electricity without emitting harmful pollutants, safeguarding the environment.

- ✓ **Independence from other energy sources:**

  The advent of solar energy has alleviated the burden on traditional energy sources. Its increasing use has reduced pressure on other forms of energy, promoting a more sustainable and balanced energy ecosystem.

- ✓ **Low maintenance:**

  Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary upkeep requirements. This translates to low maintenance costs in addition to the initial investment.

- ✓ **Enhanced safety:**

  Solar power is inherently safer than conventional energy sources, both in terms of usage and maintenance. The lower risk associated with solar power contributes to a secure and reliable energy solution.

- ✓ **Electricity bill reduction:**

  Harnessing solar energy for electricity needs significantly reduces electricity bills. The extent of savings depends on individual energy requirements, relieving consumers from escalating electricity costs.

- ✓ **Versatile applications:**

  Solar energy finds application in diverse sectors. It can generate electricity and heat through solar thermal technology, provide power to off-grid areas, support industrial processes, ensure clean water supply, and even serve household needs.

- ✓ **Technological advancements:**

  The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development further, promising a bright future for this sustainable energy source.

The utilisation of solar panels not only facilitates electricity savings but also contributes to environmental preservation and technological progress, marking a significant shift towards a sustainable energy future.

Government initiatives to navigate the challenging landscape:

The expansion of solar power in India necessitates considerable growth in domestic solar module manufacturing and the production of upstream raw materials, currently reliant on imports from Europe or China. To address this issue, the government has launched schemes such as the Production Linked Incentive (PLI) and the Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS) to stimulate local manufacturing. Additionally, India's grid infrastructure needs an overhaul to handle the variable nature of renewable energy. To this end, the government has announced a US$ 35 billion (Rs. 2.8 lakh crores) package to enhance the inter-state transmission network for renewable energy evacuation. Financing is as another critical determinant of NEP14's success. In order to tackle this, the Reserve Bank of India (RBI) has prioritised financing for the renewable energy sector by including it in the priority lending sector.

The government is actively promoting the transition to solar power as a key strategy for addressing environmental concerns and meeting the country's growing energy needs. This proactive approach reflects India's dedication to reducing its carbon footprint and embracing cleaner, more environmentally friendly alternatives to conventional energy sources. Some of the initiatives are mentioned below:

- ✓ **Foreign Direct Investment:**
  The government has allowed foreign direct investment of up to 100% under the automatic route.

- ✓ **Production Linked Incentive (PLI) Scheme:**
  The primary objective of the scheme is to boost domestic module manufacturing and reduce dependence on imports. With a substantial outlay of US$ 2.9 billion (Rs. 240 billion), the scheme aims to achieve GW-scale manufacturing capacity in high-efficiency solar photovoltaic (PV) modules.

An integrated capacity of 8,737 MW has been added under the PLI (Tranche I). The Indian government has approved a substantial expansion in domestic solar PV module manufacturing, allocating a capacity of 39,600 MW across 11 companies under the PLI Scheme for High-Efficiency Solar PV Modules (Tranche II). With an investment of US$ 1,686.2 million (Rs. 14,007 crores), this initiative is set to unfold in phases: 7,400 MW by October 2024, 16,800 MW by April 2025 and the final 15,400 MW by April 2026. This move, expected to attract US$ 11,200.3 million (Rs. 93,041 crores) in investment, would significantly boost the sector, creating over 101,487 jobs, including 35,010 direct and 66,477 indirect roles, and marking a pivotal step towards India's sustainable energy future.

- ✓ **Proposed solar cities and parks:**
  In this scheme, the government has authorized 50 solar parks across 12 states, aiming for a total capacity of 37,990 MW. To date, 11 solar parks with a capacity of 8,521 MW have been fully completed, while 7 parks are partially completed, adding 3,985 MW to the total. Within these parks, solar projects amounting to 10,237 MW have been successfully developed.

- ✓ **Waiver of Inter-State Transmission System (ISTS):**
  The Ministry of Power has issued a waiver of ISTS charges for inter-state sale of wind and solar power for projects to be commissioned by 30th June 2025.

- ✓ **Setting up of Project Development Cell for attracting and facilitating investments.**

- ✓ **Providing standard bidding guidelines** for the tariff-based competitive bidding process for procurement of power from grid-connected solar PV and wind projects.

- ✓ **Launch of Green Term Ahead Market (GTAM):**
This market was launched to facilitate the sale of renewable energy power, including solar power, through exchanges.

- ✓ **PM-KUSUM Scheme:**
The scheme aims to add 30.8 GW of solar power by March 2026, focusing on the agricultural sector. This includes establishing decentralised solar plants, converting diesel pumps to solar-powered ones and solarising grid-connected agriculture pumps. The initiative mandates using locally produced solar modules, cells, motor pump sets, controllers and related systems.

- ✓ **Pradhan Mantri Suryodaya Yojana:**
Launched in January 2024, the scheme will provide rooftop solar installations to 10 million households.

India's bold vision for solar energy leadership:

India possesses a significant solar energy potential, with an annual incidence of approximately 5,000 trillion kWh across its landmass, where most regions receive 4–7 kWh per square meter daily. Recognising this, the National Institute of Solar Energy has evaluated the country's solar potential of about 748 GW, assuming 3% of the wasteland area will be covered by solar PV modules.
During its G20 presidency, India unveiled the 'Roadmap of Solar Energy for Universal Energy Access', highlighting solar energy's critical role in ensuring widespread access to electricity and driving socio-economic progress. The Interim Union Budget for 2024–25 further underscores this commitment by considerably increasing funding for green infrastructure. Specifically, the budget for the central sector scheme on grid-connected solar power has seen a substantial increase to US$ 1,204 million (Rs. 10,000 crores) in 2024–25, up from the revised estimate of US$ 572.6 million (Rs. 4,757 crores) in 2023–24, demonstrating the government's strong support for solar energy development.

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean technology manufacturing, with projected investments of US$ 350–400 billion annually by 2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

In pursuit of its 2030 objectives, India is not only focused on expanding its solar energy capacity but also on ensuring that 50% of its total energy needs are met through renewable sources. This ambitious strategy aligns with global climate objectives and establishes India as a key player in the global effort to combat climate change. The growth of the solar power sector in India is seen not just as a pathway to energy security but also as a driver of economic growth and job creation, with the potential to generate 5–6 million jobs by 2030 and possibly 9–10 million by 2047, thereby boosting the national economy.

Conclusion:

India's commitment to enhancing its solar energy capacity is a key component of its sustainable development and energy independence strategy. India is well positioned to execute its plans to leverage solar power to meet a substantial portion of its energy needs by 2032, backed by government initiatives and investment in technology. As India advances towards meeting its renewable energy goals, the solar sector is expected to drive not only environmental benefits but also economic growth and job creation, underscoring India's role in the global transition to renewable energy.

Sources: https://www.ibef.org/blogs/india-s-solar-power-revolution

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read *"Forward Looking Statements"* on page 23 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may havebeen disclosed in *"Risk Factors"* on page 31 of this Red Herring Prospectus. This section shouldbe read in conjunction with such risk factors.

This section should be read in conjunction with the *"Industry Overview"* on page 111 of this Red Herring Prospectus. Our financial year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this sectionis derived from our *"Restated Financial Information"*, included in this Red Herring Prospectus on page 189 of this Red Herring Prospectus.

Unless the context otherwise requires, in this chapter, reference to "Manas", "we", "us", "our", "Company" or "Our Company" refers to Manas Polymers and Energies Limited.

OVERVIEW

We are primarily engaged in the business of manufacturing and supply of premium food-grade PET preforms and PET bottles, jars and closure caps. We sell our products i.e. PET preforms and PET bottles, jars and closure caps to the PET (plastics) industry. We are also engaged in the renewable energy.

Initially, the business of our Company was started by Late Anju Bhadauria in the year 2015 as a sole proprietorship concern under the name and style of "*M/s. Manas Power and Infrastructure*" wherein the renewable power generation and distribution business was being carried out by M/s. Manas Power and Infrastructure and, also in the year 2017 as a sole proprietorship concern under the name and style of "*M/s Manas Polymers*" wherein the manufacture and supply of premium food-grade PET preforms, PET bottles, jars and closure caps was being carried out by M/s. Manas Polymers to cater to the PET (plastics) industry. Late Anju Bhadauria who commenced the aforesaid business possessed the requisite experience, expertise and in-depth industry knowledge which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues. In addition to Late Anju Bhadauria, Vineet Bhadauria and Dhruv Bhadauria was also responsible for spearheading the growth of the business and aptly supported the business alongwith a dedicated team. Our Company was incorporated on January 19, 2024 for the purpose of expansion of our business and, accordingly, our Company acquired the business of "*M/s. Manas Polymers*" and "*M/s. Manas Power and Infrastructure*" in terms of a Business Transfer Agreement dated January 25, 2024 on a going concern basis. Anju Bhadauria, one of our erstwhile Promoter was appointed as a director in our Company on January 19, 2024, however post her demise Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria are looking after the overall business operations of our Company.

Our Company acquired the proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria under the name and style of "*M/s. Manas Polymers*" and "*M/s. Manas Power and Infrastructure*" by way of a Business Transfer Agreement dated January 25, 2024 to expand our business of PET plastic and renewable energy for an aggregate consideration of ₹ 509.00 Lakhs. Late Anju Bhadauria started the business of generating and distribution of renewable energy in the year 2015 and forayed in the business manufacturing and selling of PET preforms in the year 2017, which is now managed by Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria

(*₹ in Lakhs, wherever applicable*)

Late Anju Bhaduria (Proprietorship Business) – Manas Polymers and Manas Power & Infrastructure	**Period ended January 24, 2024**	**Fiscal 2023**
Total Income	1,506.12	2,035.52
EBIDTA	269.15	250.53
EBIDTA Margin (%)	17.94%	12.31%
PAT	**95.47**	**79.39**
PAT Margin (%)	6.36%	3.90%

In order to institutionalise and consolidate all activities under one roof of all the business activities undertaken in each of the business unit and for the purpose of creating efficiency and optimal use of resources including financial capital and human capital, our Company envisaged the need to integrate all such business activities into a one single entity and, accordingly, our Company acquired the businesses of M/s. Manas Polymers and M/s. Manas Power & Infrastructure on a

going concern basis from the sole proprietorship concerns of Late Anju Bhadauria (our erstwhile Promoter) pursuant to Business Transfer Agreement dated January 25, 2024.

The table below sets forth certain key financial performance indicators as of and for the periods indicated below:

(₹ in Lakhs unless stated in %)

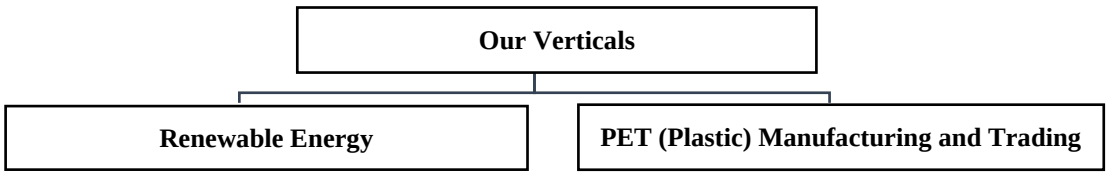
Metrics	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Late Anju Bhadauria	
	Financial year ended March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Revenue From Operations [1]	3,154.44	475.52	1,500.69	2,035.52
Total Income [2]	3,305.80	502.65	1,506.12	2,035.52
EBITDA [3]	576.16	88.41	269.15	250.53
EBITDA Margin [4]	18.27%	18.59%	17.94%	12.31%
Profit After Tax [5]	429.27	74.72	95.47	79.39
Profit After Tax Margin [6]	13.61%	15.71%	6.36%	3.90%
Return on Net Worth [7]	41.96%	12.58%	28.31%	23.21%
Return on Capital Employed [8]	22.82%	4.15%	13.68%	11.61%
Debt-Equity Ratio [9]	1.05	2.00	2.91	2.69
Debt Service Coverage Ratio [10]	0.60	0.14	0.35	0.33

[1] *Revenue from operations is the total revenue generated by the Company except other income*
[2] *Total Income is the total revenue generated by the company including other income*
[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] *PAT is calculated as Profit before tax – Tax Expenses*
[6] *PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations*
[7] *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
[8] *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}*
[9] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.*
[10] *Debt service coverage ratio is calculated by dividing net operating income by current debt required to be served.*

For further details, see "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis for the Issue Price" on pages 191 and 100 respectively of this Red Herring Prospectus.

Our business verticals:

We derive our revenue from two major business verticals:



A. Renewable Energy

We are engaged into renewable power generation and distribution business and operate as renewable energy producer in Madhya Pradesh. Over the years, we have developed, operated and maintained utility scale solar power projects and generate revenue through sale of electricity to various off-takers including private corporations, state government-backed entities and to the state's power grid for balance of units generated (if any). Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. Further, for expanding the portfolio, we have identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Tehsil. Shajapur, Shajapur-Madhya Pradesh – 465001. For further details, see the chapter titled "*Objects of the Issue*" beginning on page 93 of this Red Herring Prospectus. We started the development of solar projects in Madhya Pradesh under the proprietorship firm of Late Anju Bhadauria (our erstwhile Promoter) since 2017, which our Company had acquired in terms of business takeover agreement dated January 25, 2024. We had started this business to capitalize on the opportunities in the Indian renewable energy industry.

Our Company has entered into an engineering, procurement, construction, and commissioning agreements dated November 3, 2014 (hereinafter referred to as the "**Agreement**") with a private limited company located in Gwalior for the installation of solar systems, specifically focusing on the development of solar projects. The scope of services include not only the installation of solar equipment but also the comprehensive management of the solar projects post-installation which will entail overseeing the operational efficiency, maintenance, and performance monitoring of the solar systems to ensure optimal functionality and adherence to project specifications. Through this collaboration, we aim to contribute to sustainable energy solutions and enhance the efficiency of solar energy utilization for our client.

PP&WA

Power Purchase Agreement

Further, our Company entered into a Memorandum of Understanding ("**MoU**") on June 27, 2024 with an energy solution company located at New Delhi ("**ESC**"). This MoU is designed to facilitate our Company's engagement as a client of ESC for the sale of Renewable Energy Certificates ("**RECs**") on platforms such as IEX, PXIL, and HPX. Under this MoU, ESC will submit bids for RECs on behalf of MPEL, enabling MPEL to efficiently participate in the REC market.

B. PET (Plastic) Manufacturing and Trading

Late Anju Bhadauria (our erstwhile Promoter) has started the business in the year 2017 as a proprietorship concern, which was later acquired through the Business Transfer Agreement dated January 25, 2024 by our Company. We manufacture and supply premium food-grade PET preforms, PET bottles, jars and closure caps to the PET (plastics) industry. Our manufacturing facility having an area admeasuring 1533.45 sq. ft. is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India.

In addition to our manufacturing operations, we are also engaged in the trading of PET preforms and closure caps. of these 2 products, our Company does manufacturing and trading of the PET Preforms and does only trading in the closure caps to supply different grades of caps as required by the customer. We procure these products from select third-party who meet our quality benchmarks and operational standards based on customer specifications and supply them to clients. We also do trading business with Diksha Polymers Private Limited, Diksha Containers Private Limited and Diksha Packaging. The nature of products sold and purchased from these entities are as below:

1. We procure preform variants such as TST 32 gm, CTC 25 gm, CTC 10 gm, and ROPP 36 gm from them, as these are not available in our inventory.

2. Conversely, we supply preform variants that they do not stock, including TST 9.5 gm, TST 17 gm, TST 21 gm, Jar Preforms, CTC 15 gm, and CTC 23 gm.

3. Additionally, we engage in mutual transactions to address shortages of specific grades of preforms or raw materials, which is a common and accepted practice within the industry.

For further clarification, please refer to the risk factor "*High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases*" on page 46 of this Red Herring Prospectus .

This trading activity serves as a strategic complement to our manufacturing capabilities, allowing us to effectively meet diverse demand requirements that cannot be immediately fulfilled solely through our internal production capacities. By engaging in trading, we enhance our flexibility in addressing fluctuating market needs, ensuring timely delivery and comprehensive service to our customers. This synergy between manufacturing and trading not only optimizes resource utilization but also strengthens our market position by offering a broader range of products and services tailored to specific customer demands. Engaging in the trading of PET preforms and closure caps also allows us to maintain flexibility in inventory management. It provides us with the agility to manage order volumes efficiently without compromising on timelines or product quality. For further clarification regarding the trading business, please refer to the risk factor "*High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases*" on page 46 of this Red Herring Prospectus .

Revenue Bifurcation (Business Model-wise):

The revenue bifurcation (Business model wise) of the Company is as below:

Particulars	As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023	
	Revenue (Amount ₹ in Lakhs)	% of revenue from operations	Revenue (Amount ₹ in Lakhs)	% of revenue from operations	Revenue (Amount ₹ in Lakhs)	% of revenue from operations
Manufactured PET Preforms & Bottles	2,390.83	75.79	1,373.85	69.52	1,835.12	90.18
Trading of PET Preforms and Closure Caps	664.72	21.07	476.51	24.11	90.16	4.43
Renewable Energy	98.89	3.13	125.85	6.37	109.72	5.39
Total	**3,154.44**	**100.00**	**1,976.21**	**100.00**	**2,035.52**	**100.00**

** Combined for the period April 01, 2023 to January 24, 2024 and January 24, 2024 to March 31, 2024*

The following table sets forth the details of revenue from operations from our top customers:

Particulars	As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023	
	Revenue (Amount ₹ in Lakhs)	% of revenue from operations	Revenue (Amount ₹ in Lakhs)	% of revenue from operations	Revenue (Amount ₹ in Lakhs)	% of revenue from operations #
Top 1 customer	497.51	15.77	392.49	19.86	256.53	12.60
Top 3 customers	980.09	31.07	907.66	45.93	655.06	32.18
Top 5 customers	1,358.77	43.07	1,100.27	55.68	996.59	48.96
Top 10 customers	1,823.84	57.82	1,309.66	66.27	1,177.37	57.84

Certification & Product Compliance

Zed Bronze Certificate

The ZED Bronze Certificate represents a significant achievement for MSMEs in India, affirming their dedication to quality, sustainability, and responsible manufacturing practices. By adopting the ZED framework, enterprises not only improve their operational efficiency but also contribute to a greener and more sustainable industrial landscape. Our Company received the Zed Bronze certificate on June 30, 2023 in the name of M/s. Manas Polymers vide certificate bearing number UDYAM-MP-20-0003116.

WHO-GMP Certificate

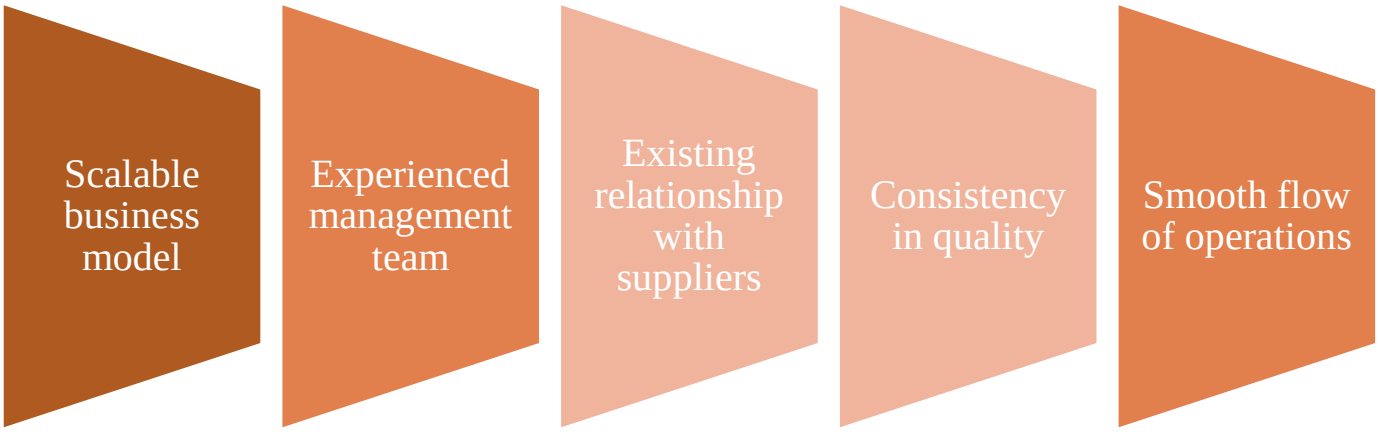
The World Health Organization (WHO) Good Manufacturing Practices (GMP) certificate is an important tool in the global pharmaceutical industry. While the WHO does not certify pharmaceutical products themselves, it does provide a framework for ensuring that manufacturing sites adhere to high-quality standards. The WHO-GMP certificate is based on a model that outlines the essential principles of good manufacturing practices, aimed at safeguarding public health by ensuring the safety, efficacy, and quality of pharmaceutical products. Our Company received the WHO-GMP Certificate on February 9, 2024 vide certificate bearing number 1QMCB1111A.

ISO Certification

Our Company have received the following ISO certificates for its products:

1. ISO 9001: 2015 - Quality Management Systems (QMS)
2. ISO 14001: 2025- Environmental Management Systems (EMS)
3. ISO 3100: 2018 Risk Management.

OUR STRENGTH:



1. **Scalable business model:**

   Our business is dependent on the orders placed by our clients and comprises of optimal utilization of our in-house processing facilities and achieving consequent economies of scale. We believe that this business model has been successful and scalable for us in the last few financial years. The expansion of our business is basically due to the potential development and possibilities of new markets both domestic and international, by adopting aggressive marketing strategy of the product, innovation in the product range and by maintaining the consistent quality and keeping up the trust of our clients.

2. **Experienced management Team**

   We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our management comprises of professionals who have the requisite experience, expertise, academic background and relevant industry experience. Our erstwhile Promoter i.e. Late Anju Bhadauria was carrying on the business as a proprietorship concern and was supported by Vineet Bhadauria and Dhruv Bhadauria to operate the business of manufacturing and supplying premium food-grade PET preforms, PET bottles, jars and closure caps to cater to the PET (plastics) industry and the business of renewable power generation and distribution, which was later acquired by our Company vide the Business Transfer Agreement dated January 25, 2024. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues.

3. **Existing relationship with suppliers**

   We have established and maintained enduring relationships with our suppliers. We buy raw materials like low-density polyethylene, high-density polyethylene, and low-density polyethylene in bulk from reputable vendors in order to manufacture our products. We feel that our strong ties with suppliers will enable us to continue to build our business. We receive timely and high-quality supplies of our raw materials because of our partnerships with our suppliers, which makes it possible for us to control our inventory and provide our clients with high-quality products in a timely manner, resulting into repeat business from such clients.

4. **Consistency in quality:**

   We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division all our products are manufactured strictly as per the regulatory standards. Our manufacturing facility have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers.

5. **Smooth flow of operations:**

   We have maintained good relationship with our major clients. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our clients, which has helped us to maintain

a long-term working relationship with our clients and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in adding new clients and increasing our business.

OUR STRATEGY:



1. **Expanding the Renewable Energy Model:**

We are committed to enhancing our footprint in the renewable energy sector by expanding our Renewable Energy model. By increasing our renewable power generation capabilities, we aim to contribute to a sustainable energy future while diversifying our revenue streams. This initiative will not only support our growth strategy but also align with our commitment to environmental responsibility and clean energy solutions. Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. We have also identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Tehsil. Shajapur, Shajapur- Madhya Pradesh – 465001 which will help us in expanding our portfolio in renewable energy segment. For further details, see the chapter titled "*Objects of the Issue*" beginning on page 93 of this Red Herring Prospectus.

2. **Expansion of Product Range and Market Footprint:**

We aim to significantly expand our domestic presence by introducing a diverse range of new products tailored to meet the evolving needs of our customers. In addition, we will strategically target new geographical markets across India to broaden our reach and capture a larger share of the market. Currently, we market our products in ~16 states of India of which majority portion of the revenue comes from the state of Uttar Pradesh, Madhya Pradesh, Haryana, Jammu and Kashmir, Gujarat, and Rajasthan.

The details of the state wise revenue bifurcation for the previous three financial years of the Company and the proprietorship concerns of Late Anju Bhadauria:

Name of States	Financials of Manas Polymers and Energies Limited				Financials of proprietorship business of Late Ms. Anju Bhadauria			
	Financial year March 31, 2025		For the Period from January 25, 2024 to March 31, 2024		For the Period from April 1, 2023 to January 24, 2024		Financial year ended March 31, 2023	
	Sales Revenue (Amount ₹ in Lakhs)	% of Revenue	Sales Revenue (Amount ₹ in Lakhs)	% of Revenue	Sales Revenue (Amount ₹ in Lakhs)	% of Revenue	Sales Revenue (Amount ₹ in Lakhs)	% of Revenue
Uttar Pradesh	668.38	21.19	50.16	10.55	266.73	17.77	366.79	18.02
Madhya Pradesh	2320.32	73.56	413.05	86.86	1167.39	77.79	1585.92	77.91
Haryana	0.00	0.00	0.36	0.08	0.00	0.00	4.14	0.20
Jammu and Kashmir	42.96	1.36	7.83	1.65	8.08	0.54	10.99	0.54
Gujarat	4.69	0.15	0.00	0.00	28.62	1.91	52.1	2.56

Rajasthan	13.33	0.42	4.12	0.87	15.42	1.03	1.02	0.05
Tamil Nadu	0.00	0.00	0	0.00	0.41	0.03	0.96	0.05
Andhra Pradesh	0.00	0.00	0	0.00	0.41	0.03	1.03	0.05
Karnataka	99.01	3.14	0	0.00	0.00	0.00	3.74	0.18
Uttarakhand	0.00	0.00	0	0.00	0.42	0.03	0.29	0.01
Telangana	0.00	0.00	0	0.00	0.00	0.00	3.33	0.16
Himachal Pradesh	0.00	0.00	0	0.00	0.00	0.00	0.34	0.02
Chhattisgarh	0.00	0.00	0	0.00	0.00	0.00	0.25	0.01
Maharashtra	0.00	0.00	0	0.00	0.00	0.00	3.96	0.19
Delhi	0.00	0.00	0	0.00	0.05	0.00	0.66	0.03
West Bengal	4.63	0.15	0	0.00	13.16	0.88	0	0.00
Punjab	1.12	0.04	0	0.00	0.00	0.00	0	0.00
Total	**3154.44**	**100**	**475.52**	**100.00%**	**1500.69**	**100.00%**	**2035.52**	**100.00%**

3. Optimal Resource Utilization:

Continuous improvement is fundamental to our operational strategy, driving us to consistently evaluate and refine our processes. We engage in thorough analyses to pinpoint bottlenecks and inefficiencies that may hinder our performance. By identifying these areas for improvement, we can streamline our operations, ensuring that every step in our workflow is optimized for maximum effectiveness.

This rigorous approach enables us to allocate our resources more strategically, reducing waste and lowering operational costs. As we enhance our efficiency, we also elevate the quality of our service delivery, ensuring that our customers receive timely and reliable solutions.

Ultimately, this commitment to continuous improvement not only strengthens our current operations but also positions us for sustainable growth in the future. By fostering a culture of innovation and adaptability, we can respond more effectively to market changes and customer needs, securing our competitive advantage in an ever-evolving landscape.

4. Continue to recruit, retain and train qualified personnel:

We believe that our growth depends on our ability to hire and retain experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified and skilled personnel. We plan to empower management leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different locations.

Our Project and Products

A) Solar Power Plant (Renewable Energy Project)

Our Company is engaged into renewable power generation and distribution business and operate as Renewable Energy producer in Madhya Pradesh. Over the years, we have developed, operated and maintained utility scale solar power projects and generate revenue through sale of electricity to various off-takers including private corporations, state government-backed entities and to the state's power grid for balance of units generated (if any). Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. Our Company generates revenue by selling the units generated by the said solar power project and has entered into agreements with private customers at an average selling price of ₹ 3.65 per unit. We have also identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Teh. Shajapur, Shajapur- Madhya Pradesh – 465001 which will help us in expanding our portfolio in renewable energy segment. For further details, see the chapter titled "*Objects of the Issue*" beginning on page 93 of this Red Herring Prospectus.

With the proposed expansion of our portfolio, we intend to enhance our capabilities and offerings and emphasized our commitment to sustainable energy thereby ensuring that we remain responsive to evolving market dynamics while maintaining our presence as one of the key players in the renewable energy sector.

Below is a glimpse of our project which is situated at Village-Kadodiya, Tehsil- Tarana, District Ujjain, Madhya

Pradesh - 456665:

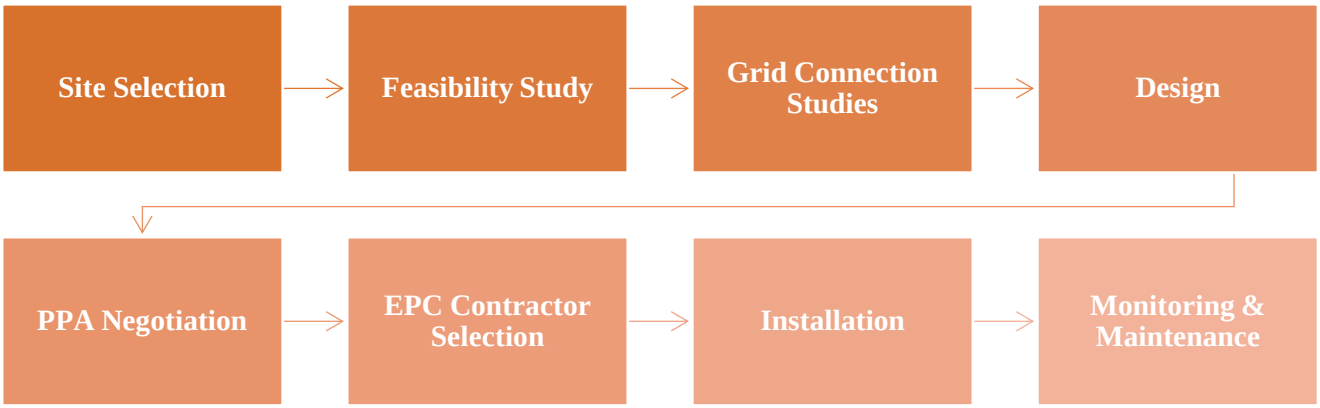








Process



- **Site Selection**: Identifying suitable land with ample sunlight, proximity to transmission lines, and access to necessary permits including environmental and other land use regulations.
- **Feasibility Study**: Conducting technical, financial, and environmental assessments to determine the project's viability.
- **Grid Connection Studies**: Performing grid impact assessments and securing grid connection agreements with the utility.
- **Design**: Detailed engineering of the solar farm, including layout planning, selection of solar technology (PV modules, inverters, tracking systems), and electrical infrastructure.
- **PPA Negotiation**: Finalizing the financial structure, securing financing, and negotiating Power Purchase Agreements (PPAs) with off-takers.
- **EPC Contractor Selection**: Choosing an Engineering, Procurement, and Construction (EPC) contractor responsible for constructing the project considering various parameters including rates, maintenance support, etc.
- **Installation**: Clearing land, grading, and setting up the infrastructure (roads, fencing, etc.). Installing solar PV panels, inverters, and other electrical systems, including wiring and power conversion infrastructure, building necessary grid interconnection equipment, substations, and transformer systems.

- **Monitoring and Maintenance**: Implementing long-term operations and maintenance (O&M) plans to ensure optimal performance and lifespan of the system. This involves regular cleaning, inverter checks, and monitoring power output.

B) PET preform & Others

We manufacture and supply premium food-grade PET preforms, PET bottles, jars and closure caps to cater to the PET (plastics) industry. Our manufacturing facility having an area admeasuring 1533.45 sq. ft. is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India. We had started the business in the year 2017 as a proprietorship concern, which was later acquired by our Company through the Business Tranfer Agreement dated January 25, 2024 from Late Anju Bhadauria.

Raw materials:

In our plastic manufacturing operations, we procure a variety of polymers to produce a diverse range of products. The primary polymers we utilize include High-Density Polyethylene (HDPE) in various grades, as well as Polypropylene (both Homo Polymer and Co-Polymer) in different specifications. Additionally, we incorporate Low-Density Polyethylene (LDPE), PET, and other materials to meet our production needs.

To ensure a steady supply of high-quality raw materials for our plastic manufacturing operations, we actively source polymers from several reputable suppliers. By carefully selecting our partners, we maintain consistency in our manufacturing processes and uphold our commitment to delivering superior products to our clients. Our focus on quality procurement enables us to adapt to market demands and continue providing exceptional value in our offerings.

Our Products:

A. PREFORMS:

1. Pet Preforms -Alaska:

 **Pet Preforms -Alaska**	Alaska or Three Start (TST) Preforms are commonly used to manufacture PET bottles for packaged drinking water. They have a standard neck diameter of 26 to 28 millimeters. These PET preforms can be used for making containers that hold up to two litres of packaged drinking water. Products made from PET preforms are clear and transparent. Using PET preforms is the fastest and easiest way to manufacture bottles and containers for various uses. The surface of the final manufactured product is smooth and has a sheen to it, which is capable of attracting the buyer's attention. PET preform products have a glass like appearance but are not as fragile in their handling. They are sturdier and more durable than glass products. The different variety of preforms are majorly differentiated by the finish of their neck.
Product Varieties:	• Preform 23 gm TST • Preform 21 gm TST • Preform 19 gm TST • Preform 18.7 gm TST • Preform 14 gm TST • Preform 13 gm TST • Preform 12 gm TST • Preform 9.4 gm TST • Preform 8.8 gm TST • Preform 7 gm TST

2. PCO (Short Neck):

 **PCO (Short Neck)**	PCO (Plastic Closure Only) bottles are manufactured using PCO preforms, which come in two variants: long neck PCO 1810 and short neck PCO 1881. The short neck PCO 1881 has a 28 mm neck diameter and fewer threads than the long neck PCO 1810. PCO preforms are used to make PET bottles for packaging carbonated soft drinks and juices. We manufactured only short neck PCO 1881 which has a 28 mm neck diameter and fewer threads than the long neck PCO 1810.
Product Varieties:	• Preform 28mm 13 gm • Preform 28mm 12.5 gm • Preform 28mm 10 gm • Preform 28mm 40 gm • Preform 28mm 50 gm

3. Roll-On Pilfer-Proof (ROPP) PET Preforms:

 **ROPP- PET Preforms**	ROPP preforms are PET preforms that are used in manufacturing PET bottles for pharmaceutical applications. They have a neck diameter of 28MM. ROPP bottles have a roll-on cap that can be applied automatically in an assembly line.
Product Varieties:	• Preform-10 gm, 19 gm, 21 gm and 23 gm ROPP

4. CTC Preforms:

 **CTC Preforms**	CTC preforms are commonly used for packaging edible oil. These preforms can be used to manufacture PET bottles that can hold around a liter of edible oil. CTC preforms are heavier than most other variants have a 29-millimeter neck diameter.
Product Varieties:	• Preform- 10 gm, 15 gm and 23 gm CTC

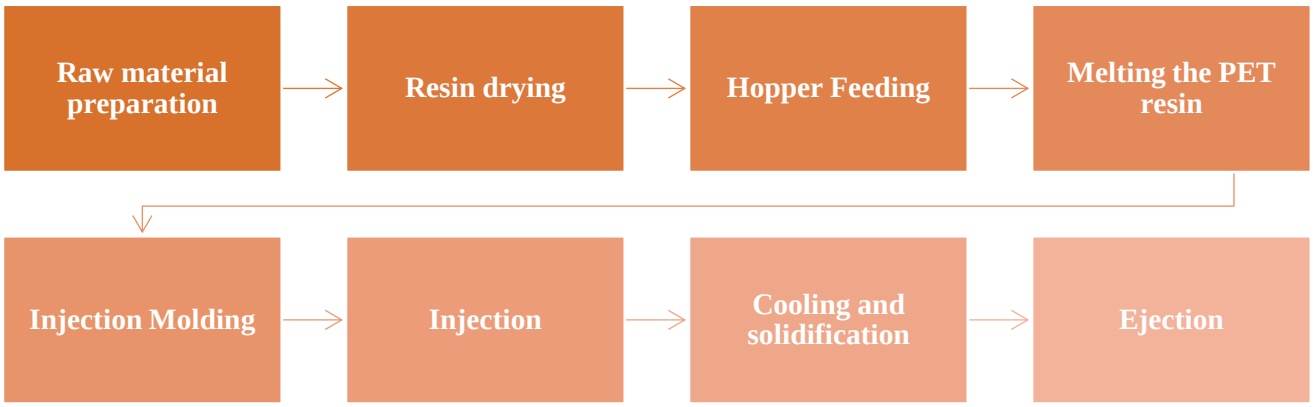
5. Jars Preforms:

 **Jars Preforms**	Jar preforms are the initial stage in the process of making plastic jars and containers. They are shaped like a test tube with a threaded neck and are then blown and moulded into the desired shape. Jar preforms used for both edible and non-edible storage and multiple storage capacities up to 6 litters.
Product Varieties:	• 46mm (FULL) 68, 72, 78 gm • 46mm (FRIDGE) 39, 55 gm • 83mm (FULL) 34, 36,38,40,42,45 gm • 96mm (SHORTNECK) 40,42, 45,47,49, 52, 58 gm • 120mm (FULL) 72, 75, 78, 80, 84, 86, 90 gm

6. Coloured Preforms:

 **Coloured Preforms**	Jar preforms are the initial stage in the process of making plastic jars and containers. They are shaped like a test tube with a threaded neck and are then blown and moulded into the desired shape. Jar preforms used for both edible and non-edible storage and multiple storage capacities up to 6 litters.
Product Varieties:	• Red, Dew Green, Green, Blue, Amber and Yellow

FLOWCHART – PET PREFORM MANUFACTURING PROCESS:



- **Raw Material Preparation:** Select and prepare PET resin pellets, ensuring proper storage to prevent moisture absorption. Additives may be included to enhance properties.
- **Resin Drying:** Dry the PET resin in a desiccant dryer at 160-180°C to reduce moisture content below 0.02%, preventing defects in the final product.
- **Hopper Feeding:** Transfer dried resin to a hopper feeder for consistent flow into the injection molding machine.
- **Melting the PET Resin:** Heat the resin in the injection molding machine to 240-280°C, transforming it from solid to molten while maintaining precise temperature control.
- **Injection Molding:** Inject the molten resin into a preform mold under high pressure, ensuring complete and uniform filling.
- **Cooling and Solidification:** Cool the mold to solidify the PET, using cooling channels to ensure rapid heat dissipation and prevent warping.
- **Ejection:** Open the mold and use ejection pins to carefully remove the solidified preforms without damage.

Quality control measures and checks for PET preforms and Bottles:

A. ***PET Preforms:***

i. **Perpendicularity**: Using a preform perpendicularity tester to ensure the preform is aligned accurately.
ii. **Thickness**: Cutting the bottom of each cavity and measuring the thickness with a thickness gauge. A variation of more than 0.3 mm indicates the preform should be rejected.
iii. **Polarizer**: Using a polarizer to detect defects such as water, air bubbles, flash, crystallization, and strain distribution.
iv. **Sectional weight measurement:** Cutting the bottle into three equal sections and weighing each section separately. The weight of each section should be within a certain range for the bottle to be balanced.

B. Bottle Quality Parameter Checks:

i. **Bottle dimensions:** The dimensions of the bottle, including the brimful and fill point
ii. **Wall thickness:** The thickness of the bottle's walls
iii. **Top load:** The top load strength of the bottle
iv. **Burst test:** A test to assess the bottle's burst strength
v. **Internal pressure test:** A test to assess the bottle's internal pressure
vi. **Material distribution:** A test to assess the distribution of materials within the bottle
vii. **Drop test:** A test to assess the bottle's performance after being dropped
viii. **Hot fill test:** A test to assess the bottle's performance after a hot fill
ix. **Buckling load:** A test to assess the bottle's buckling load
x. **Balancing:** A test to assess the bottle's balancing
xi. **Equal weight distribution:** A test to assess the bottle's equal weight distribution. Based on the level of risk of error associated with a particular product line, the production managers are responsible for ensuring that the Preforms and Bottles are at par with the quality control parameters. Further, the plant manager at any time may get a batch sampling done in addition to ensuring multiple checking of batches and cross-level quality audit. If the plant manager assesses that the quality is not at par, the batch is rejected and re-made under direct supervision (after regular repairs if necessary) until satisfactory quality material is obtained. Further, if the plant Manager estimates that the quality issue is material enough to be reported to higher management, the matter is escalated and necessary change is made in the machine/molds for ensuring adherence to parameters.

B. BOTTLE:

1. Bottle (Alaska Neck Bottle):

 **Bottle (Alaska Neck Bottle)**	The Alaska neck is a type of bottle neck used for making PET bottles, especially for drinking water. The neck of a bottle is the upper part that holds the closure. The Alaska neck is designed to be leak-resistant and can keep drinks at their desired temperature for hours and leak-proof seal preserving integrity of contents.

2. Bottle (Soda Bottle PCO):

 **Bottle (Soda Bottle PCO)**	Soda bottle caps: PCO is a type of cap used for soda bottles. For example, the Greenpet 28mm PCO 1881 CSD Soda Bottle Cap is a PCO cap for soda bottles.

3. Bottle (CTC Neck Bottle):

 **Bottle (CTC Neck Bottle):**	The CTC Neck Bottle is a type of bottle designed specifically for use in the pharmaceutical and medical industries. CTC stands for "Controlled Temperature Container," and these bottles are engineered to maintain a controlled environment for sensitive materials.

C. PET JARS:

1. PET Jars:

 **PET Jars**	PET jars are containers made from polyethylene terephthalate (PET), a type of plastic known for its strength, clarity, and recyclability. PET is a popular choice for packaging because it is lightweight, resistant to impact, and has good barrier properties that help protect contents from moisture and air. PET jars are commonly used in a variety of industries for packaging products such as: food and beverages, pharmaceuticals and household products. The clarity of PET jars allows for a clear view of the contents, which can be advantageous for both aesthetic and practical reasons. Additionally, PET is often chosen for its ease of recycling, making it a more environmentally friendly option compared to some other plastics.
Product Varieties	• Preform 46/70 gm Natural, Green, and Red • Preform 46/78 gm Natural and Green • Preform 83/36 gm, 83/40 gm and 83/45 gm • Preform 96/42 gm SN, 96/47 gm SN and 96/52 gm SN • Preform 120/75 gm, 120/78 gm, 120/80 gm and 180/86 gm

D. HDPE containers:

 **HDPE containers**	High-density polyethylene (HDPE) is a thermoplastic polymer with outstanding tensile strength and large strength-to-density ratio. It's used in a variety of packaging and commercial applications which require including Edible Oil Containers, Sanitary containers, Sauces etc.
Product Varieties	1) Beverage Bottles upto 5Ltrs 2) Edible Oil Containers upto 5Ltrs 3) Sauce Containers upto 5Ltrs 4) Sanitary Containers upto 5Ltrs

E. CAPS

Our Company is also engaged in supplies of caps for bottles and jar preforms. This is an integral part of the entire value chain in the packaging industry, serving sectors like food and beverage, pharmaceuticals, and cosmetics. This business involves various cap types, such as screw, snap-on, and pump caps, tailored to specific applications. Similarly, preforms, mainly made from PET and PP, are essential for producing high-quality containers. Market dynamics hinge on supply and demand, influenced by trends in sustainability and convenience.

1. Aklash Caps:

	Aklash Caps refers to a brand or type of caps used primarily in the packaging industry. Specifically, Aklash Caps are known for their use in sealing and closing various types of containers, including bottles and jars. These caps are often designed to provide secure closures, which are essential for maintaining the integrity and freshness of the product inside the container.

2. CTC Caps:

	CTC caps, or crown stopper caps, are a type of bottle cap used to seal and close containers like bottles, jars, tubes, jugs, and cans. CTC caps are known for being durable, easy to open and close, and resistant to stress cracking. They are also made from high-grade plastics and don't react with the contents of the container.

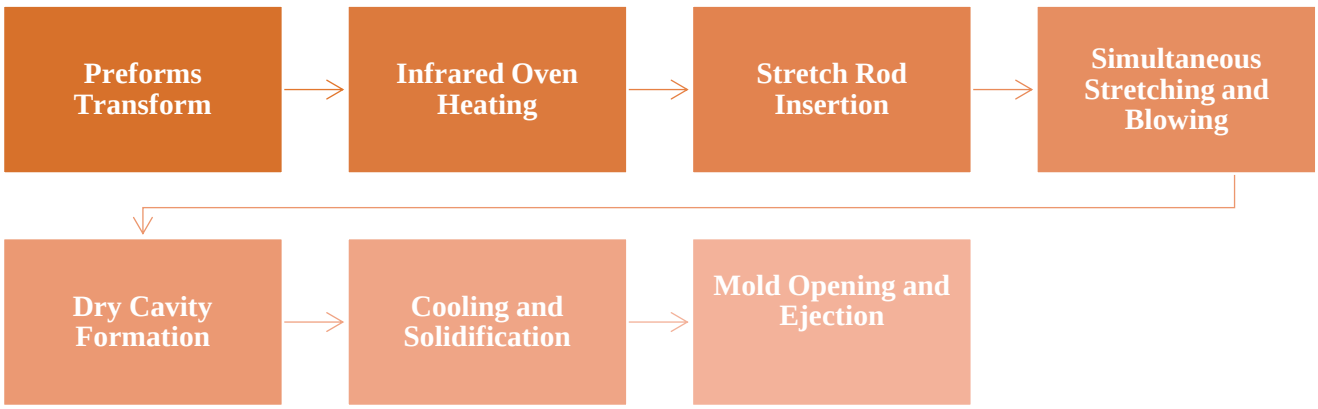
3. Jar Caps with Handles:

	Jar caps with handles are caps that have a handle to make them easier to hold and carry, and less likely to slip. They are often used for big jars that require easy lifting.

4. PCO Caps:

	PCO stands for Plastic Composite Overcap, which is a type of bottle cap used for food and beverages. PCO caps are made from a combination of materials, usually a plastic outer shell and a polyethylene liner. They are known for their sealing properties, pilfer-proof design, and compatibility with many different bottles.

FLOWCHART – PET BOTTLE/JAR MANUFACTURING PROCESS:



- **Preforms Transform:** Preforms are produced via injection molding, shaped like small bottles with specific neck dimensions and wall thickness.
- **Infrared Oven Heating:** Preforms are heated in an infrared oven to around 90-100°C, making the PET pliable for shaping.
- **Stretch Rod Insertion:** A stretch rod is inserted into each preform to facilitate stretching during the blowing process.
- **Simultaneous Stretching and Blowing:** High-pressure air expands the preform while the stretch rod pulls it vertically, forming the final bottle shape.
- **Dry Cavity Formation:** As the preform expands, a dry cavity forms in the mold, defining the bottle's dimensions.
- **Cooling and Solidification:** The bottle is cooled within the mould to solidify the PET and retain its shape.
- **Mold Opening and Ejection:** The mould opens, and the finished bottles are carefully ejected for quality inspection and packaging

Existing Capacity and Capacity Utilisation:

The following table sets forth certain information relating to capacity utilization of our manufacturing facility calculated on the basis of total installed production capacity on per annum basis and actual production for the periods indicated below:

Unit: I - Our manufacturing facility situated at situated at Plot No.3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023
Installed Capacity (In Tonnes)*			
Preforms	1970	1970	1590
PET Bottles and Jars	224	193	168
HDPE Containers	90	90	90
Capacity Utilised (In Tonnes)			
Preforms	1925	1634	1265
PET Bottles and Jars	189	148	125
HDPE Containers	86	43	41
Utilised Capacity (In %)			
Preforms	98	82.94	79.56
PET Bottles and Jars	84	76.68	74.4
HDPE Containers	96	47.78	45.56

**Combined for the period April 1, 2023, to January 24, 2024 and January 24, 2024 to March 31, 2024*
Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated October 16, 2024 and September 18, 2025.

Unit II: Our solar power project is situated at Village-Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh-456665.

SOLAR PROJECTS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024^	For the year ended March 31, 2023
Installed Capacity (In Energy Units)*			
Solar Energy	1881792	1978000	1988000
Capacity Utilised (In Energy Units) #			
Solar Energy	1881792	1978000	1988000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024^	For the year ended March 31, 2023
Utilised Capacity (In %)			
Solar Energy	100	100	100

^ Combined for the period April 1, 2023, to January 24, 2024 and January 24, 2024 to March 31, 2024
** Installed Capacity has been calculated taking assumption of 0.5% production capacity loss per FY and is not an accurate representation of actual capacity.*
Note: Actual energy production through Photovoltaic procedure depends on availability of sunlight and other external factors, hence capacity utilisation is assumed to be full. Variation of 10-15% in actual is hence expected due to these factors.
Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated October 16, 2024 and September 18, 2025.

Following are the details of revenue bifurcation from the manufacturing and trading of PET preforms and bottles for the previous three financial years:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue (Amount ₹ in Lakhs)	%	Revenue (Amount ₹ in Lakhs)	%	Revenue (Amount ₹ in Lakhs)	%
Renewable Energy	98.89	3.13	125.85	6.37	109.72	5.39
Manufacturing	2390.83	**75.79**				
PET Preforms	1942.58	61.58	1,228.04	62.14	1,684.81	82.77
Bottles	159.16	5.05	89.14	4.51	83.98	4.13
Jars	114.86	3.64	9.57	0.48	8.57	0.42
HDPE Containers	174.23	5.52	47.09	2.38	58.27	2.86
Trading	664.72	**21.07**				
PET Preforms	633.61	20.09	460.41	23.30	69.59	3.42
Caps	31.11	0.99	16.10	0.81	20.57	1.01
Total	3154.44	100	**1,976.21**	**100.00**	**2,035.52**	**100.00**

Plant & machinery:

Unit I - Snapshot of manufacturing facility at Gwalior, Madhya Pradesh.















Unit II - Snapshot of Solar Power Plant at Tarana, Ujjain, Madhya Pradesh









UNIT – I - List of Machinery at Solar Project Plant

We have installed following equipment's at our manufacturing facility as on September 1, 2025:

Sr. No.	MACHINE CODE	TYPE OF MACHINE	CAPACITY/SPECIFICATION (Yearly production in Metric Tonne Per annum)	Make	Quantity (Nos/Set)
1.	U-1/IJ-01 TO U-1 IJ-03	Injection Moulding Machine	150T	Shibaura (Toshiba)	4
2.	U-1/IJ-04 TO U-1 IJ 05	Injection Moulding Machine	180T	Shibaura (Toshiba)	1
3.	U-1/C-01 AND C-02	Chiller (AIR-COOLED)	10 Ton pressure	Reynolds	2
4.	U-1/C-03	Chiller (AIR-COOLED)	12 Ton pressure	Prasad	1
5.	U-1/C04	Chiller (AIR-COOLED)	12 Ton pressure	Ismail	1
6.	U1/C-05	Chiller (Water cooled)	15TR	Assembled	1
7.	U1/C06	Chiller (Water cooled)	8TR	Assembled	1
8.	U1/C07	Plastic Grinder machine	20HP 24"	Assembled	1
9.	U-1/DH-01	De-humidifier	-	BRY-AIR	1

Sr. No.	MACHINE CODE	TYPE OF MACHINE	CAPACITY/SPECIFICATION (Yearly production in Metric Tonne Per annum)	Make	Quantity (Nos/Set)
10.	U-1/DH-02 TO U-1 DH 05	De-humidifier	-	Shibaura-Toshiba	4
11.	U1/COMP1 TO 3	Compressor (Low-pressure)	20 LP	ELGI	3
12.	U1/COMP4 TO 6	Compressor (High Pressure)	25 HP	Assembled Units	3
13.	N/A	Mould Temperature controller	-	ADROIT	5
14.	U-1/BM-01	Blow Moulding Machine	Upto 500ml	Mishra Engineering Works (MEW)	1
15.	U-1 BM-02	Blow Moulding Machine	Upto 1Ltr	Mishra Engineering Works (MEW)	1
16.	U-1 BM-03	Blow Moulding Machine	Upto 5ltrs	Mishra Engineering Works (MEW)	1
17.	-	Cooling Tower	-	-	-
18.	U-1 PB-01 & U-1 PB-05	PET Blowing Semi-Auto Auto Drop Machine	UPTO 6 LTR JAR	Pet Plast India	2
19.	U-1 PB-02 & U-1 PB 03	PET Blowing Semi-Auto Auto Drop Machine	UPTO 1LTR BOTTLE	Pet Plast India	2
20.	U-1 PB-07	PET Blowing 2 cavity Fully Automatic Machine with feeding mechanism	UPTO 1LTR BOTTLE	BJP Machinery	1
21.	U-1 PB08	PET Blowing Semi-Auto Auto Drop Machine	-	Suraj Plastic	2
22.	U-1 PB06	PET Blowing Manual Feed Machine	-	Suraj Plastic	1

Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated September 18, 2025.

UNIT – II - List of Machinery at Solar Project Plant

We have installed following equipment's at our Solar Project Plant as on September 1, 2025:

Sr. No.	Name of Equipment	Purpose of Use	Number of Equipment
1	Thin Film Solar Modules (81 Tables of 160 panels each)	Receives Solar rays and converts into electrical energy by Photovoltaic Technology	12960
2	Galvanized structure	Structural support	As per Design
3	4SQ MM SOLAR FLEXIBLE CABLE	Power Transmission	As per Design
4	120/185 SQ MM A1 CABLE	Power Transmission	As per Design
5	MC4 CONNECTORS + LUGS	Power Transmission	As per Design
6	STRING CONNECTORS	Power Transmission	As per Design
7	NUT BOLT	Power Transmission	As per Design
8	CABLE TIE	Power Transmission	As per Design
9	CLAMPS	Power Transmission	As per Design
10	HARNESS	Power Transmission	As per Design

Sr. No.	Name of Equipment	Purpose of Use	Number of Equipment
11	REMOTE MONITORING SYSTEM AND COMBINER BOX	software for Monitoring of parameters and production statistics	As per Design
12	INVERTER 630/1000 KW EACH	-	2
13	AC CABLES	Power Transmission	As per Design
14	CABLE HT 185 SQ MM AL 3 CORE ARMORED	Power Transmission	As per Design
15	CONTROL CABLE	Power Transmission	As per Design
16	COMMUNICATION CABLE	Power Transmission	As per Design
17	VCB	Protection equipment	1 Nos
18	345/400V TO 33 KV STEP UP OUTDOOR TRANSFORMER	Converts Low voltage Alternating current into High voltage AC	1 Nos
19	CT-PT FOR VCB	Monitoring equipment for VCB	1 Set
20	UPS+ BATTERY BANK	Electrical Backup for Power failure	As per Design
21	STEP DOWN TRANSFORMER	Converts Low voltage Alternating current into High voltage AC	As per Design
22	LT PANEL	Power Transmission- Recieves power from transformer for distribution to electrical devices and distribution boards.	As per Design
23	Metering Equipment (MPEB APPROVED)	-	2
24	ABT Meter (MPEB Approved)	-	2
25	Complete switchyard	-	-

Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated September 18, 2025.

Human Resource

The following table sets forth a breakdown of our employees by department:

Department	Number of Employees
Administration Department	5
Accounts Department	3
Sales & Marketing Department	2
Production Department	17
Dispatch and Logistics Department	3
Total	**30**

Our Company does not have a supplier to provide labours on contract basis. We have total employees 30 on our payroll as on August 31, 2025.

Utilities And Infrastructure Facilities

Infrastructure Facilities

Our registered office and manufacturing facility (Unit I) is situated at Plot No.3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India.

Our Solar Project Plant (Unit II) is situated at Village-Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh.
Our registered office and manufacturing facility is equipped with machinery, computer systems, servers, relevant software and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

Our registered office and manufacturing facility (Unit I) and Unit II has an adequate power supply position from the state supply utilities. Our Company has sanctioned power from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Bhopal.

Water

Water is required in manufacturing process and for human consumption and adequate water sources are available from Industrial area water supply as provided by Government of Madhya Pradesh. The requirements are fully met at the existing premises.

Technology & Internet

We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Logistics

The Company utilizes its own vehicles for small batch orders, while for larger batch orders and long-distance deliveries, we engage services from various transporters from third parties. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis.

Export and export obligation

Our Company does not have any export obligation as on the date of this Red Herring Prospectus.

Collaborations / performance guarantee

As on the date of filing of this Red Herring Prospectus, our Company has not entered into any collaborations, or any performance guarantee.

Insurance

Our Company has taken insurance policy related to our registered office cum manufacturing units. The following are the details of the same:

S No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
1.	Private Car - Enhanced Covers Package Policy [Policy Document bearing policy number: 45190031240300029207]	The New India Assurance Company Ltd.	From 24/03/2025 To 23/03/2026	₹ 5,50,000	₹ 11,710	TATA MOTOR /NEXON Engine No. RE VTRN11CYXK28218 and Chasis No. MAT627235MLC19933	Manas Polymers and Energies Limited
2.	GCV Public Carrier other than Three Wheeler Package Policy [Policy Document bearing policy number: 1911033125P106550645	United India Insurance Company Limited	From 02/08/2025 To 01/08/2026	₹ 8,47,305	₹ 24, 030	Ashok Leyland/Bada Dost 14TNDD CC null Engine No: KRH026481P and Chassis No. MB1AB42E4RRJX0541	Manas Polymers and Energies Limited
3.	Motor Insurance – GCV Public Carrier other than Three Wheeler Package Policy [Policy Document bearing policy number: 1911033124P118959647]	United India Insurance Company Limited	From 25/02/2025 To 24/02/2026	₹6,17,500	₹ 23,690	Ashok Leyland/Saathi LE FSD BS6 Engine No: PSH203286P and Chassis No. MB1SF22E9SRPE0547	Manas Polymers and Energies Limited
4.	New India Bharat Sookshma Udyam Suraksha Policy [Policy Document bearing policy number :45190011258000000182]	The New India Assurance Company Ltd.	From 02/07/2025 To 01/07/2026	₹ 5,00,00,000	₹ 66,670	Unit II: Building including plinth, Basement and additional structures for ₹ 50,00,000 and Plant & Machinery	Manas Polymers and Energies Limited

S No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
						Sum Insured for ₹ 4,50,00,000.00	
5.	New India Bharat Flexi Laghu Udyam Suraksha Policy [Policy Document bearing policy number: 5190011259600000003	The New India Assurance Company Ltd.	From 13/04/2025 To 12/04/2026	₹ 81,50 0,000	₹ 2,38,086	Unit I: Building including plinth, Basement and additional structures for ₹ 60,00,000, Plant & Machinery Sum Insured for ₹ 2,00,00,000, Furniture & Fixtures, Fittings and other equipment for ₹ 15,00,000and Stocks in process Sum Insured for ₹ 5,40,00,000	Manas Polymers and Energies Limited
6.	Machinery Insurance Policy [Policy Document bearing policy number as :45190044255100000002]	The New India Assurance Company Ltd.	From 02/07/2025 to 01/07/2026	₹38,0 0,000	₹42,839	Machine Details: PV INVERTER 1.2 MW ., Serial No of Machine: 9151100270, Name of the manufacturer: ABB Machine Details: POWER TRANSFORMER 400V/33KV, Serial No of Machine: ET 740, Name of the manufacturer: ELECTROTHERM (INDIA)LTD.	Manas Polymers and Energies Limited
7.	Private Car Package Policy [Policy Document bearing policy number as: 3001/MG-20340562/00/000]	ICICI Lombard General Insurance Co. Ltd.	12/04/2025 to 11/04/2026	₹ 1,358, 410	₹ 36270	HECTOR-1.5 TCIC CVT SHARP BSVI Engine No.: 18N10820226 Chassis No.: MZ7HD3D1D5H08 1853	Manas Polymers and Energies Limited

We maintain general insurance with various covers for our registered office premises and manufacturing facility and solar power plant. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. For details, see "*Risk Factors– Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business*." on page 53 of this Red Herring Prospectus.

Sales and Marketing

The effectiveness of our marketing and sales network is crucial to our success in the manufacturing of plastic bottles and our solar energy initiatives. Our long-standing, robust relationships with clients form the foundation of our business. Our team's expertise, coupled with our commitment to prompt and high-quality service, is essential for building and expanding our market presence. By leveraging our sustainable practices and innovative solutions, we aim to enhance client satisfaction and drive growth across both our manufacturing and renewable energy sectors.

The details of revenue bifurcation for the past three financial years for the sales made directly and through distributors as follows:

(₹ in Lakhs unless stated in %)

Particulars*	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Direct	3,154.44	100	1,976.21	100.00	2,035.52	100.00
Distributor	Nil	Nil	Nil	Nil	Nil	Nil
Total	**3154.44**	**100**	**1,976.21**	**100.00**	**2,035.52**	**100.00**

**As certified by M/s SSRV and Associates, Statutory Auditor of the Company by their certificate dated Sepetmber 18, 2025.*

Competition

In the global plastics and renewable energy industry, we face competition from a diverse array of domestic and international manufacturers and traders. Our competition includes both small and large players, each vying for market share in the plastic product sector. Organized competitors focus on delivering high-quality, consistent products, timely service, and value-added offerings.

As we navigate this competitive landscape, we recognize that our key differentiators lie in our commitment to technology and innovation, consistent product quality, prompt availability, and strong customer relationships. By combining our expertise in plastic manufacturing with our advancements in renewable energy solutions, we aim to set ourselves apart and enhance our competitive edge in this evolving market.

Domain Name

The details of domain name registered in the name of the company is:

Sr. No	Domain name	Registrar/website	Creation Date	Date Registration Expiry Date
1.	https://manaspolymers.com/	https://www.godaddy.com/en-in/domainsearch/find?domainToCheck=manaspolymers.com&itc=dlp_domain	12/06/2020	13/06/2026

Our properties

The details of properties are as follows:

Agreement Date; Lease Period	Name of the Lessor	Nature of Transaction	Location of the Property and Area	Lease Fee (in ₹)	Purpose	Area
October 15, 2015 read with amended lease deed dated February 20, 2025; 99 years lease period	Governor of Madhya Pradesh, Acting through General Manager District trade and Industries Centre, Gwalior	Leased*	Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Gwalior, District Gwalior, Madhya Pradesh, India, 474001	Annual Lease Rent ₹ 76,673	Land Used for Registered Office and Manufacturing Facility (Unit I)	1,533.45 sq mtr
January 25, 2024 read with the amendment to the lease and license agreement dated April 2, 2025; 15 years lease period	Vineet Bhadauria	Leased#	Village- Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh-456665	Annual Lease Rent ₹ 6,00,000	Land Used for Solar Power Plant (Unit II)	24,000 sq mtr
January 31, 2024; 5 years lease period	Anurag Jain	Leased^	Land situated at village Sakedi, Tehsil Pollal District	Annual Lease Rent ₹ 30,00,000	For setting up new pant	10,20,000 sq mtr

Agreement Date; Lease Period	Name of the Lessor	Nature of Transaction	Location of the Property and Area	Lease Fee (in ₹)	Purpose	Area
			Shajapur- Madhya Pradesh -465001			
May 22, 2025; 99 years lease period	Governor of Madhya Pradesh acting through Executive Director MPIDC Regional Office Chambal	Leased	Khasra No - 2403, Village Colony – Piparsewa, Village - Piparseva, Tehsil - Bamor, District – Morena	Lease Rent per year (@2% of the Premium) ₹ 4,180.	For setting up factory for polymer business	3,344 sq mtr

**The Lease agreement was entered between M/s. Manas Polymers through Proprietor Late Anju* Bhadauria *and Governor of Madhya Pradesh, acting through General Manager District trade and Industries Centre Gwalior on October 15, 2015.*
Initially the Lease agreement was entered between Late Anju Bhadauria and our Company on January 25, 2024. However, post the demise of Anju Bhadauria the said land has been transferred to Vineet bhadauria by virtue of her will dated December 06, 2023
^Our Company entered into a Leave and License Agreement cum Memorandum of Understanding (MOU) for a monthly lease of ₹ 2,50,000. The Company has the option to purchase the land in terms of the agreement dated January 31, 2024, with Mr. Anurag Jain. Under the terms of this agreement, our Company has made a token advance payment of ₹ 15,00,000. The remaining consideration, amounting to ₹1,71,25,200, is to be paid within two years from the date of this agreement in case the Company decides to exercise such option.

Intellectual Property Rights

Except as mentioned below, we do not have any registered intellectual property rights as on date of filing of this Red Herring Prospectus:

Sr. No.	Nature of Registration/License	Registration License No./ application No.	Status	Applicable Laws/Application Date	Issuing Authority/Date of Expiry
1.	MANAS Polymers and Energies Ltd.	35574	Applied	October 24, 2024	Trademarks Registry Mumbai
2.	MANAS POLYMERS	4283019	Registered	Trademarks Act, 1999 September 03, 2019	Trademarks Registry Mumbai September 03, 2029
3.	TUFFPET®	5807784	Objected[(1)]	Trademarks Act, 1999 February 14, 2023	Trademarks Registry Mumbai

[(1)] Late Anju Bhadauria on behalf of M/s. Manas Polymers had made application on February 14, 2023 for registration of the trademark with the Registrar of Trademarks pursuant to the application bearing number 5807784 in Class 21 in India. However, the same has been objected by Opponent, M/s. Pioneer Nuts and Bolts Private Limited having opponent number- 1273909. Our Company filed a reply to the opposition in March 2024.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 208 of this Red Herring Prospectus.

LAWS RELATED TO OUR BUSINESS

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act")

The MSMED Act *inter-alia* seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

(i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees Twenty- Five Lakhs Only);
(ii) a small enterprise, where the investment in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or
(iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:
(i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only);
(ii) a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or
(iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (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; and (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. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Bureau of Indian Standards Act, 2018 ("BIS Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987,

in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology (Packaged Commodities) Rules, 2011 are ancillary to the Legal Metrology Act, and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the nondiscriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations ("**RPOs**"). The Ministry of Power, Government of India (the "**MoP**"), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states and union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.
The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the Bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be implemented.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 ("Tariff Regulations")

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan,

interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. These rules are notified for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from discoms and the discoms would be obligated to procure and supply green power to eligible consumers.

These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated. Further, the MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No.L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions ("**INDCs**") submitted by India and ensure steady growth of power sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("**Tariff Regulations**"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from nonconventional energy sources by issuance of transferable and saleable credit certificates ("REC Mechanism").

The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("**REC Regulations**") has been notified May 9, 2022 (No. RA- 14026(11)/1/2022-CERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre ("**NLDC**") would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load up to 500 kW or up to the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Forecasting Regulations

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 k W and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended up to March 31, 2026 without any financial application.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-2022 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt

scale solar PV manufacturing facilities in India.

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

ENVIRONMENTAL LAWS

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards, have been set up in each state and at a central level. Relevant environmental consents must be obtained under the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. These consent orders are required to be renewed periodically.

The Environment Protection Act, 1986 (the "Environment Protection Act") and the Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each State of India. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power to carry out search, seizure and investigation if the authorities are aware of or suspect pollution that is not in accordance with such regulations. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed annually. In exercise of the powers conferred by Section 63 of the Water Act, the Central Government, after consultation with the Central Pollution Control Board for the Prevention and Control of Water Pollution has formulated the Water (Prevention and Control of Pollution) Rules, 1975. Further, the State Governments in consultation with respective State Pollution Control Boards have formulated rules to prevent and control air and water pollution in terms of the power granted to them under the applicable provisions of the Water Act and the Air Act.

The Water (Prevention and Control Of Pollution) Cess Act, 1977

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

National Environmental Policy, 2006

This 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 obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

***Environmental Impact Assessment Notification,* 2006 (along with the Environment Protection Act, 1986)**

Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The hazardous Waste Rules define the term -"hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs

are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

LABOUR AND EMPLOYMENT RELATED LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Contract Labour (Regulation and Abolition) Act, 1970
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Employees' State Insurance Act, 1948
4. Minimum Wages Act, 1948
5. Payment of Bonus Act, 1965
6. Payment of Gratuity Act, 1972
7. Payment of Wages Act, 1936
8. Maternity Benefit Act, 1961
9. Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
10. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Employees' Compensation Act, 1923
12. Employees' Deposit Linked Insurance Scheme, 1976
13. The Employees' Pension Scheme, 1995

14. The Child Labour (Prohibition and Regulation) Act, 1986
15. The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

16. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
17. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
18. Industrial Employment (Standing Order), Act, 1946
19. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's 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. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.
d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CRLAA")

The CRLAA regulates the employment of contract labour in establishments in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances.

The CLRAA requires every contractor to whom the CLRAA applies to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRAA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract labourers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRAA.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP offers an updated circular. The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in. Under the current FDI Policy 2020, FDI in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the DIPP. As laid down by the FEMA no prior consents and approvals are required from the RBI, for FDI under the 'automatic route' within the specified sectoral caps.

In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.
Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export

except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.
Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian entities are governed under Foreign Exchange Management Act, 1999 under which the Central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of 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. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

STATE RELATED LEGISLATIONS

The Madhya Pradesh Shops and Establishments Act, 1958

The establishments are required to be registered under the provisions of local shops and establishment's legislation applicable in the relevant states. The objective of the act, irrespective of the state, is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The act provides for fixation of working hours, rest interval, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Madhya Pradesh Shops and Establishments Act, 1958 govern the Company's shops and establishment in Madhya Pradesh.

Madhya Pradesh Goods and Services Tax Act, 2017 and the Madhya Pradesh Goods and Services Tax Rules, 2017

Gujarat Goods and Services Tax Act, 2017 came into force w.e.f. June 09, 2017 which provides for the levy of GST on intra-state and interstate supply of goods or services or both. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services. The Gujarat Goods and Services Tax Rules, 2017 came into force w.e.f. June 22, 2017 which provides for the procedures relating to composite Levy and Registration for various categories of taxable person and the formats of the various forms to be submitted with the GST authority in prescribed time limit.

GENERAL LEGISLATIONS

Various general legislations that may apply to our operations, would include the following:

1. Companies Act, 2013
2. The Customs Act, 1962
3. Consumer Protection Act, 2019 ("Consumer Protection Act")
4. Competition Act, 2002
5. Indian Contract Act, 1872
6. Specific Relief Act, 1963
7. Sale of Goods Act, 1930
8. The Registration Act, 1908 Code of Civil Procedure, 1908
9. Code of Criminal Procedure, 1973
10. Arbitration and Conciliation Act, 1996

11. Negotiable Instruments Act, 1881
12. Indian Stamp Act, 1899
13. Information Technology Act, 2002
14. Limitation Act, 1963

INTELLECTUAL PROPERTY LEGISLATIONS

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

OTHER APPLICABLE LAWS

The Digital Personal Data Protection Act, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the Information Technology 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 balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes.

Approvals from Local Authorities

Setting up of a factory or manufacturing/housing unit/establishments entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the State Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other Indian laws

In addition to the above, our Company is also required to comply with the provisions made under SEBI regulations and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, various central and state tax laws, municipal laws and fire safety laws including Bhartiya Sakshya Adhiniyam Act, 2023 Bhartiya Nyaya Sanhita, 2023 to the extent applicable.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History and Background

Our Company was incorporated as a public limited company in the name and style of *'Manas Polymers and Energies Limited'* under the provisions of the Companies Act, 2013, vide certificate of incorporation dated January 19, 2024, bearing Corporate Identity Number U22203MP2024PLC069462 issued by Registrar of Companies, Central Registration Centre. Later, on January 25, 2024, our Company took over the business of proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement.

Number of Shareholder of our Company

As on the date of this Red Herring Prospectus, our Company has seven (7) shareholders.

Changes in registered office of our Company

The Registered Office of our Company is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001.

There has been no change in our Registered Office since its incorporation.

Main Objects of our Company

The main objects of our Company contained in our Memorandum of Association are as follows:

1. *To take over the running Business of M/s. Manas Polymers and M/s Manas Power and Infrastructure, the Sole Proprietorship of Mrs. Anju Bhadauria.*

2. *To carry on business of importers, exporters, manufacturers, agents and representatives and dealers in all kinds of plastic raw materials and products.*

3. *To carry on business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry. To operate produce and sale green energy via Solar/ Wind/Hydro mode to produce green substitute - biodiesel and ethanol.*

4. *To carry on the business of electric power generation and supply in all its branches and to construct, lay-down, establish, fix and carry out all work for necessary power stations, cables, wires, lines, accumulators, lamps, works, and to generate, accumulate, transmit, trade, distribute, and supply electricity to cities, towns, streets, docks, markets, theatres, buildings and places both public and private and to explore, develop, extract, produce, transmit, transform, accumulate, bank, trade, distribute and supply of all kinds of energy, power and fuel by adopting any process and any source whatsoever.*

5. *To generate, harness, develop, transmit, trade and accumulate electric power by setting up Thermal-Power Plants including gas-based, coal-based plants and all other types of power-plants like, Diesel-Power, Multi Fuel Based Power, Hydro- Power, Mini-Hydel Power, Micro- Hydel Power, Nuclear Power Plants and also to generate electric power by wind, solar, tidal, and other sources of energy; and supply and distribute such generated power, either directly or through, State Electricity Boards or Power Trading Corporation or Transmission Companies or Distribution Companies or others to consumers of electricity on commercial basis.*

6. *To own, promote, set-up, establish, develop, maintain, run, operate, and manage generating company, generating station, or stations of every kind and description for generating electricity from any source, whether conventional or nonconventional whether now existing or known.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association of our Company in last 10 years

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of shareholder's resolution	Nature of amendments
February 12, 2024	Increase in authorised share capital from ₹ 15,00,000 (Rupees Fifteen Lakhs) divided into 1,50,000 equity shares of ₹ 10/- each to ₹ 10,00,00,000 (Rupees Ten Crores) Equity divided into 1,00,00,000 equity shares of ₹ 10/- each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled *"Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 129 , 167 and 191 respectively of this Red Herring Prospectus.

Major Key Events, Milestone and Achievements of our Company

The Table below sets forth some of the major events in the history of our Company:

Year	Key Events / Milestone / Achievements/ Awards/ Recognitions
2024	Incorporation as Public Limited Company in the name of *"Manas Polymers and Energies Limited"*
2024	Took over the business of proprietorship concerns M/s. Manas Polymers and M/s. Manas Power and Infrastructure of our erstwhile Promoter i.e Late Anju Bhadauria

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditations and recognitio :

Certificate	Issued on	Valid Till	Particulars
ISO Certification 9001:2015 having certificate number AQC21031294	January 20, 2024	January 19, 2027	The Quality Management System of our Company has been assessed and approved by AQcert for manufacturing and supply of preforms of bottles and jars, caps, HD Jars and solar power
WHO-GMP Certification having Certificate number: IQMCB1111A	February 9, 2024	February 8, 2027	The Quality Management System of our Company has been assessed and approved by International Quality Management Certification Board, USA for manufacture of plastic articles for the packing of goods.
Certificate of ZED Bronze having certificate number 27052024_301120	May 27, 2024	May 26, 2027	Accredited under MSME Sustainable (ZED) Certification Scheme by Ministry of Micro, Small and Medium Enterprises for 22-manufacture of rubber and plastic products
ISO Certification 31000:2018 having certificate number IQMCB1128A	February 21, 2024	February 22, 2027	The Risk Management System of our Company has been assessed and approved by International Quality Management Certification Board, USA for manufacture of plastic articles for the packing of goods
ISO Certification 14001:2015 having certificate number IQMCB1127A	February 21, 2024	February 22, 2027	The Environment Management System of our Company has been assessed and approved by International Quality Management Certification Board, USA for manufacture of plastic articles for the packing of goods

Time and Cost Overrun

Our Company has not experienced any instances of time and cost overrun in setting up projects.

Capacity or facility creation and locations of plants

For details pertaining to capacity / facility creation, location of plant, please see *"Our Business"* on page 129 of this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please see *"Our Business"* on page 129 of this Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please see "*Capital Structure"* beginning on page 81 of this Red Herring Prospectus.

Changes in the activities of our company having a material effect

There has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Strikes and lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

Holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint Venture

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint Ventures.

Strategic and Financial Partners

As on the date of this Red Herring Prospectus, our Company does not have any strategic or financial partnerships.

Shareholders and other Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Red Herring Prospectus.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

Except for as mentioned in Chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as mentioned below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last 10 years preceding the date of this Red Herring Prospectus:

Our Company has entered into a Business Transfer Agreement ("**BTA**") with Manas Polymers and Manas Power and Infrastructure, sole proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria, (hereinafter referred to as the "**Seller**") dated January 25, 2024 for the transfer of business on a going concern basis, including assets and liabilities as per the Balance sheet dated January 24, 2024, plant and machinery *inter alia* consisting of five Injection machinery sets,

three HD machinery sets, nine PET blowing machines, injection mould set, blowing mould sets, a 1 MW solar power plant located at village-Kadodiya, Tehsil-Tarana, district Ujjain including other assets. The BTA excludes the transfer of the land located at village-Kadodiya, Tehsil-Tarana, district Ujjain, on which the solar power plant is situated and provides that the parties shall enter into a separate agreement for the lease of the said land.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Issue

Considering that this Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering any Equity Shares in the Issue.

Details of Financial Performance

For details in relation to our financial performance in the previous three financial years, including details of non- recurring items of income, see *"Restated Financial Information"* on page 189 of this Red Herring Prospectus.

Collaboration Agreement

As on the date of this Red Herring Prospectus, Our Company does not have any collaboration agreement.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Red Herring Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As on the date of Red Herring Prospectus, 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 ones which have already disclosed in this Red Herring Prospectus.

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the IPO/disclosure.

As on date of this Red Herring prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises 5 (five) Directors, including 2 (two) Executive Director, 1 (one) Non-Executive Director and 2 (two) Non-Executive Independent Directors. Our Board of Directors comprise of 1 (One) Women Directors.

The following table sets forth the details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN	Directorships in Other Companies
Vineet Bhadauria **Designation:** Managing Director & Chairperson **Age:** 56 years **Date of Birth:** July 29, 1969 **Address:** Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011 **Occupation:** Business **Current Term:** For the period of 5 years with effect from January 19, 2024. **Period of Directorship:** Since incorporation **DIN:** 01145562	*Indian Companies:* Mrinal Commercial Company Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
Shamendra Singh Bhadauria **Designation:** Additional Executive Director **Age:** 59 years **Date of Birth:** March 22, 1966 **Address**: G- 61, Sector 56, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301 **Occupation:** Service **Current Term**: To hold office till conclusion of the ensuing Annual General Meeting of the Company **Period of Directorsip:** Since January 01, 2025 **DIN:** 10886552	*Indian Companies* Nil *Foreign Companies:* Nil *Limited Liability Partnership* Genitive Technologies LLP
Janvi Bhadauria **Designation:** Non-Executive Director **Age:** 26 years **Date of Birth:** October 11, 1998 **Address:** Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, 474011 **Occupation:** Service **Current Term:** To hold office till conclusion of the ensuing Annual General Meeting of the Company	*Indian Companies* Nil *Foreign Companies:* Nil *Limited Liability Partnership* Nil

Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN	Directorships in Other Companies
Period of Directorship: Since August 20, 2024 **DIN:** 10742490	
Rajnish Kumar **Designation:** Non-Executive Independent Director **Age:** 45years **Date of Birth:** June 5,1980 **Address:** D-97, Ashok Vihar Phase 2, Gurgaon, Haryana 122001 **Occupation:** Service **Current Term:** For a period of 5 years with effect from June 1, 2024. **Period of Directorship:** Director since June 1, 2024 **DIN:** 10635556	*Indian Companies* Nil *Foreign Companies:* Nil *Limited Liability Partnership* Nil
Ajay Shankar Saxena **Designation:** Non-Executive Independent Director **Age:** 47 years **Date of Birth:** June 24, 1978 **Address:** Second floor, Neel Residency, Gandhi Nagar, Gird, Gwalior, Madhya Pradesh, 474002 **Occupation:** self employed **Current Term:** For a period of 5 years with effect from June 1, 2024 **Period of Directorship:** Since June 1, 2024 **DIN:** 10635124	*Indian Companies* Nil *Foreign Companies:* Nil *Limited Liability Partnership* Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Vineet Bhadauria

Vineet Bhadauria, aged 56 (fifty-six) years is the Managing Director and Promoter of our Company. He has been associated with our Company since its incorporation i.e. January 19, 2024. He has completed his master's in business administration and holds a master's degree in commerce from Jiwaji University, Gwalior. He has worked with BK Birla Group of Industries (Maiher cement, a unit of BK Birla Group) for 18 (eighteen) years. He is serving as a President of Laghu Udyog Bharti and also appointed as Chairman of ITI, ATER by Government of India for overseeing technical skill development of workforce and is also a Director in Mrinal Commercial Company Private Limited. He is also associated with Manas Stay and entertainment as a Partner, Vineet Bhadauria HUF and Vineet Dhruv Bhadauria HUF. He has a total 10 (ten) years of experience in polymer industry and power and infrastructure sector.

Shamendra Singh Bhadauria

Shamendra Singh Bhadaura aged 59 (fifty-nine) years is the Additional Executive Director of our Company. He has been associated with our Company since January 01, 2025. He holds a degree of Bachelor of Engineering in Electronics from Amravati University. He has more than 4 (four) years of experience in the IT industry. Prior to joining our Company, he was associated with Efkon India Private Limited and NEC Corporation Private Limited. Presently, he is also a designated partner in Genitive Technologies LLP.

Janvi Bhadauria

Janvi Bhadauria aged 26 (twenty-six) years is the Non-Executive Director and Promoter of our Company with effect from August 20, 2024. She has a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in commerce from Banasthali Vidyapith. She has experience of almost 5 (five) years in human resources. Prior to joining our Company as a Director, she was associated with our Company as an employee and was also associated with A2Z Placements and Manas Polymers.

Rajnish Kumar

Rajnish Kumar, aged 45 (forty-five) years, is the Non-Executive Independent Director of our Company. He has been associated as a Director in our Company since June 1, 2024. He has cleared the examination of bachelor's in arts from Delhi University and also holds master's degree in business administration from Sikkim Manipal University. Prior to joining our Company, he was associated with Lanco Thermal Power Limited, Enzo Biopharma Limited, Nxtpure Enterprises and Krush International. Currently he is associated with Avok Engineering Consulting & Contracting Pvt Ltd. He has experience of almost 21 (twenty-one) years in human resources and administration.

Ajay Shankar Saxena

Ajay Shankar Saxena, 47 (forty-seven) years, is the Non-Executive Independent Director of the Company. He has been associated as a Director in the Company since June 1, 2024. He has provisional diploma certificate in Pharmacy from Rajiv Gandhi Proudyogiki Vishwvidhyalaya (University of Technology of Madhya Pradesh). He has 17 (seventeen) years of experience in sales development and marketing. He was associated with Enzo Biopharma Ltd and presently working as a marketing consultant at Shree Distributors.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or other.

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

None of our Directors is or was, during the last five (5) years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during their tenure as a director in such company.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any

other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

RELATIONSHIPS BETWEEN OUR DIRECTORS

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel in terms of Companies Act, 2013.

S No.	Name of Director	Relative	Relationship
1.	Vineet Bhadauria	Dhruv Bhadauria, Chief Financial Officer	Father
		Janvi Bhadauria, Director	Father-in-Law
2.	Janvi Bhadauria	Dhruv Bhadauria, Chief Financial Officer	Wife
		Vineet Bhadauria, Managing Director	Daughter-in-Law

TERMS OF APPOINTMENT OF MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 22, 2024 and a resolution passed by the Shareholders at the EGM held on February 12, 2024, Vineet Bhadauria was appointed as the Managing Director of our Company for a period of five years with effect from January 19, 2024, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

The terms of remuneration of Vineet Bhadauria have been summarized below:

1. Base salary at the rate of Rs. 1,00,000 (Rupees One Lakh Only) per month i.e Rs. 12,00,000 (Rupees Twelve Lakhs Only) per annum.
2. He may also be eligible for bonuses, stock options, or other forms of compensation as determined by the Board of Directors.

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTOR

Pursuant to a resolution passed by the Board of Directors at their meeting held on January 01, 2025, Shamendra Singh Bhadauria was appointed as the Additional Executive Director of our Company till the conclusion of the Annual General Meeting and is liable to retire by rotation and the terms of remuneration were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

The terms of remuneration of Shamendra Singh Bhadauria have been summarized below:

1. He will receive a monthly remuneration of Rs. 20,000 (Rupees Twenty Thousand Only) with effect from January 01, 2025.
2. He will be in full employment with the Company and he will be charge of the day-to day activities, management and functioning of the Company.

SITTING FEES OF INDEPENDENT DIRECTORS:

Pursuant to the Board resolution dated July 15, 2024, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 5,000 per meeting for attending meetings of the Board, committees of the Board of the Company.

REMUNERATION TO THE EXECUTIVE DIRECTOR

Details of the remuneration paid to the executive directors of our company are as follows:

Names of the Director	Remuneration paid for the period ended March 31, 2025 (₹ in Lakhs)
Vineet Bhadauria	11.98
Shamendra Singh Bhadauria	0.57

REMUNERATION TO NON-EXECUTIVE DIRECTOR

Except for the sitting fees of ₹ 5,000 per meeting for attending meetings of the Board, committees of the Board of the Company, no other compensation is payable to the Non-Executive Director of our Company and will be governed as per the terms of the appointment and shall be subject to the provisions of Sections 197 and 198 and any other applicable

provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS OF OUR COMPANY ARE AS FOLLOWS:

Names of the Director	Remuneration paid for the period ended March 31, 2025 (₹ in Lakhs)
Janvi Bhadauria*	3.00
Rajnish Kumar	–
Ajay Shankar Saxena	–

**Out of ₹ 3 lakhs, ₹0.40 lakhs was been paid as a siting fees for the position as Non-Executive Director during her tenure (from April 01, 2024 till August 20, 2024) and balance was paid as an employee, who is relative of the director.*

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Names	No. of Equity Shares Held
Janvi Bhadauria	700
Vineet Bhadauria	48,68,000

INTEREST OF DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"Our Management"* on page 167 of this Red Herring Prospectus.

The Executive Director Vineet Bhadauria and the Non-Executive Director Janvi Bhadauria may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except for Dhruv Bhadauria, Vineet Bhadauria and Janvi Bhadauria who are acting as the Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed below, none of our Directors have any direct or indirect interest in the properties of our Company:

Sr. No.	Usage	Address	Nature of Interest
1.	For 1 MW Solar Project	Tarana Land Village-Kadodiya, Tehsil-Tarana, District- Ujjain Plot	The property is in the name of Vineet Bhadauria

For further details please see "*Our Properties*" in the chapter titled "*Our Business*" at page 129 of this Red Herring Prospectus.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" on page 189 and 180 respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Some of our Directors and their relatives have provided personal guarantees for the loan facilities availed by our Company. For further details, please see section titled as "*Financial Indebtedness"* on page 199 of this Red Herring Prospectus.

Other than the transactions disclosed in the *Annexure-VI Statement of Related Parties & Transactions* on page F14 of this Red Herring Prospectus under section "*Restated Financial Information"* on page 189 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

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. Except as stated otherwise in Related Party Transaction in the chapter titled "*Restated Financial Information"* on page 189 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 169, none of our Directors are a party to any non-salary related benefits of our Company.

DETAILS OF SERVICE CONTRACTS

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER CONFIRMATIONS

None of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS

None of our Directors are party to any bonus or profit-sharing plan of our Company.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Except as stated below, there has been no change in the Board in the three years preceding the date of filing of this Red Herring Prospectus:

Name of Director	Date of Change	Designation (at the time of appointment /Change in designation / Cessation)	Reasons
Vineet Bhaduria	January 19, 2024	Appointed as Managing Director	Appointed as First Director of the Company.
Kavyaa Bhadauria	January 19, 2024	Appointed as Executive Director	Appointed as First Director of the Company.
Anju Bhadauria	January 19, 2024	Appointed as Chairperson & Executive Director	Appointed as First Director of the Company.
Rajnish Kumar	June 01, 2024	Appointed as Non-Executive Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Ajay Shankar Saxena	June 01, 2024	Appointed as Non-Executive Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Kavyaa Bhadauria	July 15, 2024	Change in Designation from Executive to Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Janvi Bhaduria	August 20, 2024	Appointed as Additional Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Kavyaa Bhadauria	August 20, 2024	Resigned as Non-Executive Director	Pre-occupied.
Shamendra Singh Bhadauria	January 01, 2025	Appointed as Additional Executive Director	To ensure better Corporate Governance and compliance with the

Name of Director	Date of Change	Designation (at the time of appointment /Change in designation / Cessation)	Reasons
			Companies Act, 2013.

CRIMINAL MATTERS INVOLVING DIRECTOR

None of our Directors are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

BORROWING POWERS OF BOARD

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated August 1, 2024, passed by the Shareholders of the Company, the Board may borrow as and when required from any bank and/or other financial institutions as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 250 Crores.

REMUNERATION FROM SUBSIDIARY (IES)

As on date of this Red Herring Prospectus, our Company does not have any subsidiary.

CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI LODR Regulations and SEBI ICDR Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI LODR Regulations, SEBI ICDR Regulations and Companies Act, 2013, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

(a) Audit Committee;
(b) Nomination and Remuneration Committee; and
(c) Stakeholders' Relationship Committee

Audit Committee

The Audit committee was constituted by a resolution of our Board dated July 18, 2024. The current constitution of the Audit Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Ajay Shankar Saxena	Chairperson	Non-Executive & Independent Director
2	Rajnish Kumar	Member	Non-Executive & Independent Director
3	Vineet Bhadauria	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

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 / 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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; and

5. 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 Issue document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated July 18, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Janvi Bhadauria	Chairperson	Non-Executive Director
2	Rajnish Kumar	Member	Non-Executive & Independent Director
3	Ajay Shankar Saxena	Member	Non-Executive & Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet at least once in a year and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
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. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
11. To formulate and administer the Employee Stock Option Scheme.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 18, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Ajay Shankar Saxena	Chairperson	Non-Executive & Independent Director
2	Rajnish Kumar	Member	Non-Executive & Independent Director

3	Vineet Bhadauria	Member	Managing Director

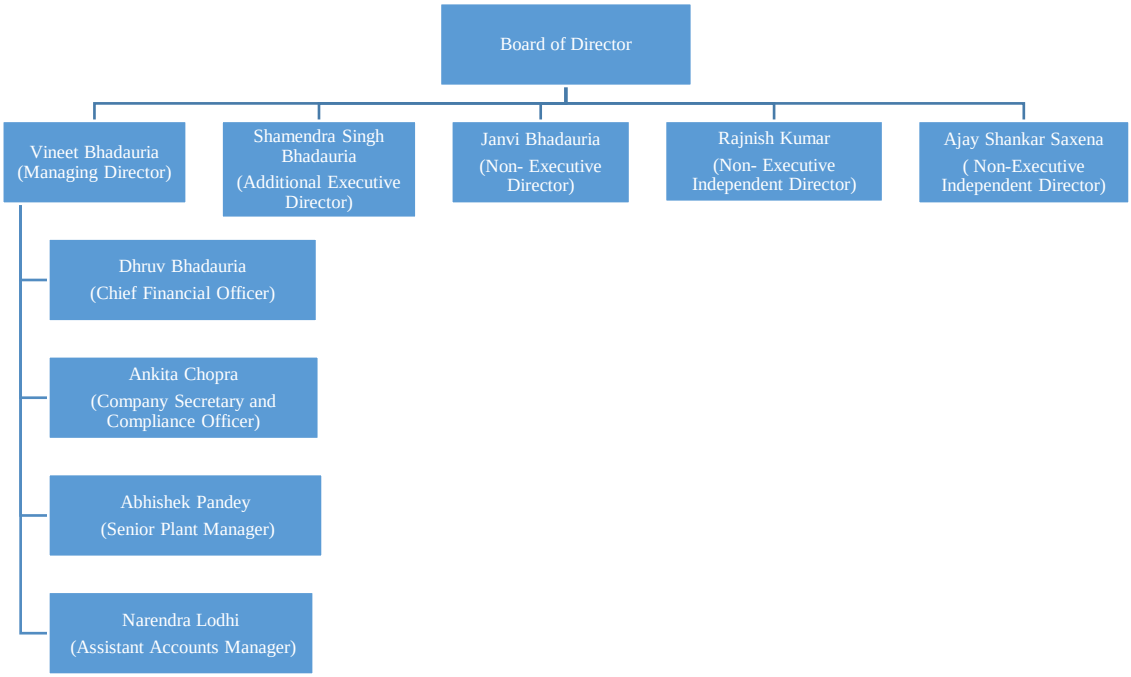
The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
B. Meetings: The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to the Managing Director, whose details are provided in "*Board of Directors*" on page 167 of this Red Herring Prospectus, the details of the Key Managerial Personnel of our Company are as follows:

Dhruv Bhadauria

Dhruv Bhadauria, aged 29 (twenty-nine) years, is the Chief Financial Officer and Promoter of the Company and has been associated with the Company since February 26, 2024. He has a degree in Bachelor of Commerce from ITM University, Gwalior, and also holds a master's degree in finance and business economics from University of Adelaide, Australia. He has experience of more than four (4) years of working in the polymer industry. Prior to joining our Company, he was associated with Manas Polymers. He has received the remuneration of ₹ 6.62 Lakhs for the financial year ended March 31, 2025.

Ankita Chopra

Ankita Chopra aged 33 (thirty-three) years is the Company Secretary and Compliance Officer of our Company with effect from June 1, 2024. She holds a degree in Bachelor of Commerce from Vikram University and is an associate member of ICSI. She handles the secretarial and compliance related matters of our Company. She has more than 4 (four) years of experience in corporate secretarial compliances. Prior to joining our Company, she was associated with CRP Risk Management Limited and Sonalis Consumer Products Limited in the capacity as a whole time Company Secretary. She has received the remuneration of ₹ 1.80 Lakhs for the financial year ended March 31, 2025.

OUR SENIOR MANAGEMENT PERSONNEL

The details of the Senior Management Personnel of our Company are as follows:

Abhishek Pandey

Abhishek Pandey aged 37 (thirty-seven) years, is the Senior Plant Manager of our Company with effect from January 25, 2024. He has passed matriculation in 2003. Prior to joining our Company, he was associated with Manas Polymers and Triveni Sangam Technopack Private Limited. He served in the plastic division from April 20, 2009 to May 10, 2020 as an Injection Molding Operator in Triveni Sangam Technopack Private Limited. He has 14 (fourteen) years of experience in pet plastic industry. He has received the remuneration of ₹ 8.10 Lakhs for the financial year ended March 31, 2025.

Narendra Lodhi

Narendra Lodhi aged 23 (twenty-three) years is the Assistant Accounts Manager in our Company with effect from January 24, 2024. He has passed the examination of Bachelor's in Arts and Masters in Arts from Jiwaji University, Gwalior. Prior to joining our Company, he was associated with Manas Polymers. He has 3 (three) years of experience in accounting. He received remuneration of ₹ 2.48 Lakhs for the financial year ended March 31, 2025.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL AND DIRECTORS

Except as disclosed in *"Relationships between our Directors"* on page 169 of this Red Herring Prospectus and as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel and Directors are related to each other within the meaning of section 2(77) of the Companies Act, 2013:

S No.	Name of KMP/SMP	Relative	Relationship
1	Dhruv Bhadauria	Vineet Bhadauria, Managing Director	Son
		Janvi Bhadauria, Non-Executive Director	Husband

SKILLED/UNSKILLED EMPLOYEES

As of August 31, 2025 we have the following bifurcation of skilled and unskilled employees.

Sr. No	Categories	Number of employees
1.	Skilled Employees	21
2.	Unskilled Employees	09

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel or Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in *"Shareholding of Directors in our Company"* on page 170 of this Red Herring Prospectus, none of our Key Managerial Personnel and senior management personnel of our Company hold any Equity Shares in our Company:

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has no profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

Except the details mentioned under "*Changes in the Board in the last three years*" on page 171 of this Red Herring Prospectus, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name of KMP/ SMP	Designation	Date of Change	Reason for Change
Ankita Chopra	Company Secretary	June 1, 2024	Appointment as Company Secretary
Dhruv Bhadauria	Chief Financial Officer	February 26, 2024	Appointment as Chief Financial Officer
Abhishek Pandey	Plant Manager	January 24, 2024	Appointment as Plant Manager
Narendra Lodhi	Assistant Accounts Manager	January 24, 2024	Appointment as Assistant Accounts Manager

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

PAYMENT OR BENEFITS TO THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel since incorporation, other than in the ordinary course of their employment.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not granted any loans to our Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus.

EMPLOYEE STOCK OPTION PLAN

Our Company does not have any Employee Stock Option Schemes as on date of this Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

OTHER CONFIRMATIONS

None of our Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Our Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors, Key Managerial Personnels and Senior Management Personnels are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Red Herring Prospectus.

We confirm that none of the Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.

For details regarding outstanding litigations against/by our Directors, see "*Outstanding Litigation and Material Development"* on page 203 of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria. As on the date of this Red Herring Prospectus, our Promoters holds 48,68,800 Equity Shares, representing 99.93% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see *"Capital Structure",* on page 81 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS

Vineet Bhadauria



Vineet Bhadauria, aged 56 (fifty-six) years is the Managing Director and Promoter of our Company. He has been associated with our Company since its incorporation i.e. January 19, 2024. He has completed his master's in business administration and holds a master's degree in commerce from Jiwaji University, Gwalior. He has worked with BK Birla Group of Industries (Maiher cement, a unit of BK Birla Group) for 19 (nineteen) years. He is serving as a President of Laghu Udyog Bharti and also appointed as Chairman of ITI, ATER by Government of India for overseeing technical skill development of workforce. He has a total 10 (ten) years of experience in polymer industry and power and infrastructure sector.

Date of Birth: July 29, 1969

Age: 56 years

Residential Address: Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011

Nationality: Indian

PAN: AGJPB7131N

Directorships Held:

- Mrinal Commercial Company Private Limited

Other Ventures:

- Vineet Bhadauria HUF
- Vineet Dhruv Bhadauria HUF
- Manas Stay and Entertainment

Dhruv Bhadauria

	Dhruv Bhadauria, aged 29 (twenty-nine) years, is the Chief Financial Officer and Promoter of the Company and has been associated with the Company since February 26, 2024. He has a degree in Bachelor of Commerce from ITM University, Gwalior, and also holds a master's degree in finance and business economics from University of Adelaide, Australia. He has experience of more than four (4) years of working in the polymer industry. Prior to joining our Company, he was associated with Manas Polymers. **Date of Birth:** March 3, 1996 **Age**: 29 years **Residential Address:** Galla Kothar, Thatipur, Gwalior, Grid, Gwalior Madhya Pradesh - 474011 **Nationality:** Indian **PAN**: BYKPB0346M **Directorships Held: Nil** **Other Ventures:** Manas Globe Link (Proprietorship)
Janvi Bhadauria	
	Janvi Bhadauria aged 26 (twenty-six) years is the Non-Executive Director and Promoter of our Company with effect from August 20, 2024. She has a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in commerce from Banasthali Vidyapith. She has experience of almost 5 years in human resources. Prior to joining our Company as a Director, she was associated with our Company as an employee and was also associated with A2Z Placements and Manas Polymers. **Date of Birth:** October 11, 1998 **Age**: 26 years **Residential Address:** Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, 474011 **Nationality:** Indian **PAN**: JEWPK2675N **Directorships Held:** Nil **Other Ventures:** Nil

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., NSE, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Our Promoters and Promoter Group– Entities forming part of our Promoter Group*" below and in the chapter *"Our Management"* on page 184 and 167 of this Red Herring Prospectus our Promoters are not involved in any other ventures.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the promoters of our Company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

- Our Company or any of our Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and company promoted by our Promoters are disclosed in chapter titled *"Outstanding Litigations and Material Developments"* on page 203 of this Red Herring Prospectus.

- None of our Promoters or person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

Except as mentioned below, there has been no change in control of our Company since incorporation.

1) Pursuant to the will dated December 06, 2023 on account of demise of Anju Bhadauria, all the Equity Shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company.

2) Kaavya Bhadauria was Executive Director of the Company since incorporation. Her designation was changed from Executive Director to Non-Executive Director on July 15, 2024. On, August 20, 2024, Kaavya Bhadauria resigned from the Board of Directors with effect from August 20, 2024, and Janvi Bhadauria was appointed as additional director pursuant to the board resolution dated August 20, 2024.

3) Pursuant to the resolution passed by the Board on July 15, 2024, Kavya Bhadauria was re-classified as Promoter Group from Promoter of the Company.

4) Pursuant to the resolution passed by the Board on June 10, 2025, Janvi Bhadauria and Dhruv Bhadauria were classified as Promoters of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Vineet Bhadauria has total 10 (Ten) years of experience, Dhruv Bhadauria has total 4 (four) years of experience and Janvi Bhadauria has total 5 (five) years of experience.

For details in relation to experience of our Promoters in the business of our Company, please see *"Our Management"* on page 167 of this Red Herring Prospectus, "*Our Promoters and Promoter Group*" on page 180 of this Red Herring Prospectus and "*Risk Factors"* on page 31 of this Red Herring Prospectus.

INTEREST OF THE PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company, the remuneration, the interest on unsecured loans, the rent and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in

respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see *"Capital Structure"* and *"Our Management – Interest of Directors"* on page 81 and 170 respectively of this Red Herring Prospectus.

Some of our Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness"* and *"Risk Factor – Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company and have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition."* on page 199 and 42 respectively of this Red Herring Prospectus.

Except as disclosed below, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made.

- Our Company has entered into a leave and license agreement dated April 02, 2025, with Vineet Bhadauria for the Tarana Land Village- Kadodiya, Tehsil- Tarana, District- Ujjain Plot;

Except as disclosed above, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Except as disclosed above, Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There is no conflict of interest between our Company, Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. Except as disclosed in this chapter, there is no conflict of interest between our Company or Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

INTEREST IN PROMOTION OF OUR COMPANY

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, see – "*Annexure-VI Statement of Related Parties & Transactions"* on page F14 under chapter *titled as "Restated Financial Information"* on page 189 of this Red Herring Prospectus.

For details, regarding the shareholding of our Promoters in our Company, please see *"Capital Structure"* on page 81 of this Red Herring Prospectus.

INTEREST IN PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC.

Except as disclosed below, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

- Our Company has entered into a leave and license agreement dated April 02, 2025, with Vineet Bhadauria for the Tarana Land Village- Kadodiya, Tehsil- Tarana, District- Ujjain Plot.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

For details of payments or benefits paid to our Promoters and Promoter group in the last two years, see *"Remuneration to our Directors"* in the chapter titled *"Our Management"* on page 167 of this Red Herring Prospectus also refer *"Annexure-VI Statement of Related Parties & Transactions"* on page F14 under chapter titled as *"Restated Financial Information"* on page 189 of this Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

None of our Promoters or Promoter Group members are involved in similar business activities of the Company.

LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to the section titled *"Outstanding Litigations and Material Developments"* on page 203 of this Red Herring Prospectus.

PLEDGED SHARES HELD BY PROMOTER

None of the shares are pledged held by any Promoters of our Company.

CRIMINAL MATTERS INVOLVING PROMOTERS

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

RELATED PARTY TRANSACTIONS

Except as stated in "*Annexure-VI Statement of Related Parties & Transactions" under section titled as "Restated Financial Information"* on page 189 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any of the Company, firms or other entities during the last 3 (three) years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1) (pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

1. Individuals forming part of the Promoter Group

The following natural persons form part of the Promoter Group as relatives of Vineet Bhadauria:

S. No.	Relationship	Name
1.	Spouse	Late Anju Bhadauria
2.	Mother	Meena Bhadauria
3.	Brother	Nalin Bhadauria
4.	Brother	Nitin Bhadauria
5.	Son	Dhruv Bhadauria
6.	Daughter	Kavyaa Bhadauria
7.	Sister of the spouse	Nirupama Malpani

The following natural persons form part of the Promoter Group as relatives of Dhruv Bhadauria:

S. No.	Relationship	Name
1.	Mother	Late Anju Bhadauria
2.	Father	Vineet Bhadauria
3.	Sister	Kavyaa Bhadauria
4.	Spouse	Janvi Bhadauria
5.	Father of the spouse	Dinesh Pal

S. No.	Relationship	Name
6.	Mother of the spouse	Indra
7.	Sister of the spouse	Nidhi Kanwar
8.	Brother of the spouse	Aditya Kanwar
9.	Son	Darsh Bhadauria *(Minor)*
10.	Daughter	Lavanya Bhadauria *(Minor)*

The following natural persons form part of the Promoter Group as relatives of Janvi Bhadauria:

S. No.	Relationship	Name
1.	Mother	Indra
2.	Father	Dinesh Pal
3.	Sister	Nidhi Kanwar
4.	Brother	Aditya Kanwar
5.	Spouse	Dhruv Bhadauria
6.	Father of the spouse	Vineet Bhadauria
7.	Brother of the spouse	Late Anju Bhadauria
8.	Sister of the spouse	Kavyaa Bhadauria
9.	Son	Darsh Bhadauria *(Minor)*
10.	Daughter	Lavanya Bhadauria *(Minor)*

2. Body Corporate forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoters Group where our Promoters have interest:

1. Vineet Bhadauria HUF;
2. Vineet Dhruv Bhadauria HUF;
3. Manas Stay and Entertainment;
4. Shanti Saw Mills;
5. Manas Globe Link

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by our Promoters during the past three years.

- None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the Promoters of our Company.

- As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group, the individuals forming part of the Disassociated Group have not been prohibited or debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

- Our Promoters are not and have never been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- As on the date of this Red Herring Prospectus, there are no action has been taken/are pending against our Company,

Promoters or any member of the Promoter Group by any regulatory authority in India or overseas.

- We confirm that the names of any of, Promoters or individuals and entities forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

- There are no actions against any of our Company, Promoters or any of the members of the Promoter Group in the past which has been initiated or concluded by SEBI.

- As on the date of this Red Herring Prospectus, none of our Promoter or Promoter Group, or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board. Further, pursuant to a resolution of our Board dated August 25, 2025, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

i. the companies with which there were related party transactions during the period for which Financial Information is disclosed in the Issue Document(s); and

ii. if such company (a) is a member of the promoter group of the Company (as defined in the Regulations 2 (1)(pp) of the SEBI ICDR Regulations); and (b) with which there were transactions in the most recent financial year and stub period, if any, (in respect of which restated financial year and stub period, if any, (in respect of which restated financial information are included in the Issue Document), which individually or in the aggregate, exceed 10% of the profit after tax of the Company of the latest restated financial statements, shall also be classified as group companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 18, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the statutory regulatory parameters, financial parametres and internal factors such as financial performance, available distributable reserves, working capital requirements, likelihood of crystallisation of contingent liabilities, cost of borrowing, past dividend payout, upgradation of physical infrastructure, earnings per share, fund requirement for contingencies and unforeseen events with financial implications, capital expenditure requirement such as business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, cash balance and operating cash flows of the Company or any other factor as may be deemed fit by the Board or external factors such as economic conditions, financing costs, government regulations, global conditions and taxation policy of the Government. 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 Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see *"Risk Factors- Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors"* on page 48 of this Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Auditors Examination Report on Restated Financial Statements	F1 to F3
2.	Restated Financial Statements	F4 to F26

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Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors,
Manas Polymers and Energies Limited
Plot No.03, Baraghata Industrial Area,
Jhansi Road, Gird, Gwalior,
Madhya Pradesh – 474001, India

1. We have examined the restated financial information of Manas Polymers and Energies Limited **(hereinafter referred to as "the Company" or "the Issuer")**, as at March 31, 2025, March 31, 2024 and financial information of the proprietorship business of Anju Bhadauria, one of the Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024, Financial year ended March 31, 2023 and March 31, 2022, which comprise of the Restated Statement of Assets And Liabilities, Restated Statement of Profit and Loss, Restated Cash Flow Statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on EMERGE Platform of National Stock Exchange of India Limited ("**NSE**") of the Company.

2. These restated summary statements have been prepared in accordance with the requirements of:

(i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")

(iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed with Securities and Exchange Board of India ("SEBI"), relevant Stock Exchange and Registrar of Companies, Gwalior, Madhya Pradesh in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

609, B-Wing, Express Zone, Off. Western Express Highway, Malad (E), Mumbai - 400 097. Maharashtra
E-mail: ssrvandassociates@gmail.com, ssrvandassociates@ssrv.in | Tel: 022-47818886,87,88,89

4. We have examined such restated financial statements taking into consideration:

(i) The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of Equity Shares on EMERGE Platform of NSE ("**IPO**" or "**SME IPO**"); and

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) 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 IPO.

5. Financial Statement for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2025 and March 31, 2024, as approved by the board of directors and financial information of the proprietorship business of Anju Bhadauria, one of the Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024, Financial year ended March 31, 2023 and March 31, 2022 which were prepared in accordance as per Indian GAAP as applicable to non- corporates.

6. Audit for the year ended March 31, 2025 and March 31, 2024, was conducted by us & audit for the financial year ended March 31, 2023 & 2022 was conducted by B.K. Shrivastava & Co.(Membership No.079591) There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) using consistent accounting policies for all the reporting periods.

b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) the extra-ordinary items that need to be disclosed separately in the accounts have been disclosed.

d) there are no audit qualifications in the audit reports issued by the statutory auditors for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in the restated financial statements of the Company.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**Restated Statement of Asset And Liabilities**" of the Company as at March, 31, 2025, March, 31, 2024 and "**Restated Statement of Asset And Liabilities**" for proprietorship business of Anju Bhadauria, one of the Promoters of the Issuer, as at January 24, 2024, March 31, 2023, and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited

financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**Restated Statement of Profit And Loss**" of the Company for the year ended March 31, 2025 and March 31, 2024 and "**Restated Statement of Profit And Loss**" for proprietorship business of Anju Bhadauria, one of the Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024 and financial years ended March 31, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**Restated Statement of Cash Flows**" of the Company for the year ended March 31, 2025 and March 31, 2024 and "**Restated Statement of Cash Flows**" for proprietorship business of Anju Bhadauria, one of the Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024 and financial year ended March 31, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025 and March 31, 2024, proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**").

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to III of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Issue Documents in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 21st August, 2025
UDIN: 25403437BMIPPF6325

M/S. Manas Polymers and Energies Limited

ANNEXURE - I

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No.	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
		As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	487.20	487.20	41.35	141.58
b) Reserves and surplus	I.2	535.79	106.52	295.94	200.47
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		**1,022.99**	**593.72**	**337.29**	**342.05**
(2) Share application money pending allotment		**-**	**-**	**-**	**-**
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	96.55	487.79	501.18	535.51
b) Deferred Tax Liability (Net)	I.4		-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	-	-	-	-
Total Non Current Liabilities		**96.55**	**487.79**	**501.18**	**535.51**
(4) Current Liabilities					
a) Short Term Borrowings	I.7	919.06	656.41	462.39	367.28
b) Current Maturity of Long Term Borrowings	I.8	55.19	43.54	19.23	15.90
c) Trade Payables	I.9	335.76	201.73	243.71	157.63
- total outstanding dues of MSME; and		-	-	-	-
- total outstanding dues of creditors other than MSME		335.76	201.73	243.71	157.63
d) Other Current Liabilities	I.10	381.17	4.66	3.09	-
e) Short Term Provisions	I.11	150.18	74.01	107.47	54.06
Total Current Liabilities		**1,841.36**	**980.35**	**835.89**	**594.87**
Total Equity & Liability		**2,960.90**	**2,061.85**	**1,674.35**	**1,472.43**
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property, Plant and Equipments	I.12	1,072.94	656.18	610.03	661.51
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work-In-Progress		53.45	15.00	-	-
(iv) Intangible assets under development					
(v) Residual Value depr diff, deff tax asset added back wrt to audited,		142.07	68.88	64.53	62.57
Total Fixed Assets		**1,268.46**	**740.06**	**674.56**	**724.08**
b) Non - current Investments	I.13	-	-	-	-
c) Deferred Tax Assets (Net)	I.4	(23.44)	(23.27)	(42.66)	(59.19)
d) Long Term Loans and Advances	I.14	29.14	30.80	31.19	27.81
e) Other Non- current Assets	I.15	-	-	-	-
Total Non Current Assets		**5.70**	**7.53**	**(11.47)**	**(31.38)**
(2) Current assets					
a) Current investments	I.16				
b) Inventories	I.17	699.16	485.62	398.85	306.64
c) Trade Receivables	I.18	565.38	585.15	589.75	454.63
d) Cash and Cash Equivalents balances	I.19	**14.11**	133.16	3.24	10.86
e) Short Term Loans and advances	I.20	337.32	51.97	19.31	3.55
f) Other Current Assets	I.21	70.73	58.33	0.09	4.02
Total Current Assets		**1,686.70**	**1,314.23**	**1,011.24**	**779.69**
Total Assets		**2,960.87**	**2,061.82**	**1,674.33**	**1,472.39**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For S S R V and Associates
Chartered Accountant
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: August 21, 2025
UDIN No: 25403437BMIPPF6325

For and Behalf of Board
MANAS POLYMERS AND ENERGIES LIMITED

Sd/-
Vineet Bhadauria
Managing Director
DIN: 01145562

Sd/-
Janvi Bhadauria
Director
DIN: 10742490

Sd/-
Dhruv Bhadauria
(Chief Financial Officer)

Sd/-
Ankita Chopra
(Company Secretary)
(Membership No.: A66441)

M/S. Manas Polymers and Energies Limited

ANNEXURE - II

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	(Rs. In lakhs)			
	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Income				
Revenue from Operations	3,154.44	475.52	1,500.69	2,035.52
Other Income	151.37	27.14	5.43	-
Total Income	**3,305.80**	**502.65**	**1,506.12**	**2,035.52**
				8.8%
Expenditure				
Cost of Material Consumed	2,356.56	357.04	1,134.29	1,656.66
Change in Inventories	(93.06)	(12.79)	(88.03)	(110.09)
Employee Benefit Expenses	84.49	12.07	59.97	57.27
Other Expenses	230.28	30.78	125.30	181.15
Total Expenses	**2,578.27**	**387.10**	**1,231.54**	**1,784.99**
				4.31%
Profit Before Interest, Depreciation and Tax	**727.53**	**115.55**	**274.58**	**250.53**
Depreciation & Amortisation Expenses	98.44	14.53	88.63	104.20
Profit Before Interest and Tax	**629.09**	**101.03**	**185.95**	**146.33**
Financial Charges	80.24	25.76	53.47	60.96
Profit before Taxation	**548.85**	**75.27**	**132.48**	**85.37**
Provision for Taxation	119.41	19.95	53.54	28.52
Provision for Deferred Tax	0.17	(19.39)	(16.53)	(22.54)
Total	**119.58**	**0.55**	**37.01**	**5.98**
Profit After Tax but Before Extra ordinary Items	**429.27**	**74.72**	**95.47**	**79.39**
Extraordinary Items	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-
Net Profit after adjustments	**429.27**	**74.72**	**95.47**	**79.39**
Net Profit Transferred to Balance Sheet	**429.27**	**74.72**	**95.47**	**79.39**
Earning Per Share:				
Basic	**8.81**	**1.60**	**-**	**-**
Diluted	**8.81**	**1.60**	**-**	**-**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For S S R V and Associates
Chartered Accountant
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: August 21, 2025
UDIN No: 25403437BMIPPF6325

For and Behalf of Board
MANAS POLYMERS AND ENERGIES LIMITED

Sd/-
Vineet Bhadauria
Managing Director
DIN: 01145562

Sd/-
Janvi Bhadauria
Director
DIN: 10742490

Sd/-
Dhruv Bhadauria
(Chief Financial Officer)

Sd/-
Ankita Chopra
(Company Secretary)
Membership No.: A664

M/S. Manas Polymers and Energies Limited
ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(Rs. In lakhs)

PARTICULARS	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	548.85	75.27	132.48	85.37
Adjusted for :				
a. Depreciation	98.44	14.53	88.63	104.20
b. Interest Expenses & Finance Cost	80.24	25.76	53.47	60.96
c. Other Adjustments - WDV diff as per Audited	-	-	-	-
Operating profit before working capital changes				
Adjusted for :				
a. Decrease /(Increase) in Inventories	(213.54)	(86.77)	(92.21)	(163.40)
b. Decrease / (Increase) in trade receivable	19.76	4.61	(135.12)	80.13
b. Decrease / (Increase) in Current Investments			-	-
c. (Increase) / Decrease in short term loans and advances	(285.35)	(32.66)	(15.76)	(2.40)
d. Increase / (Decrease) in Trade Payables	134.04	(41.98)	86.07	(36.97)
e. Increase / (Decrease) in short term provisions	76.17	(33.46)	53.41	31.29
f. Increase / (Decrease) in other current liabilities	376.51	1.57	3.09	-
g. (Increase) / Decrease in Other Current Assets	(12.40)	(58.24)	3.93	(2.89)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(119.41)	(19.95)	(53.54)	(28.52)
Net Cash Generated/(Used) From Operating Activities (A)	**703.31**	**(151.33)**	**124.46**	**127.76**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	(626.84)	(80.03)	(39.10)	(144.13)
b.(Purchase) / Sale of non-current investment	-	-	-	-
c. (Increase) / Decrease in Long term loans and advances	1.66	0.39	(3.38)	0.24
d. Increase / (Decrease) in Long Term Provisions	-	-	-	-
e. (Increase) / Decrease in Other Non Current Assets	-	-	-	-
f. (Increase) in Misc. Expenses	-	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**(625.18)**	**(79.64)**	**(42.48)**	**(143.89)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(80.24)	(25.76)	(53.47)	(60.96)
b. Effect of adjustment due to restatement	0.00	181.71	(100.23)	(102.39)
c. (Repayments) / proceeds of long term borrowings	(391.23)	(13.39)	(34.35)	(224.28)
d. (Repayments) / proceeds of short term borrowings	274.29	218.33	98.44	363.92
Net Cash Generated/(Used) From Financing Activities (C)	**(197.18)**	**360.90**	**(89.60)**	**(23.71)**
Net Increase / (Decrease) in cash and cash equivalents	**(119.05)**	**129.92**	**(7.63)**	**(39.84)**
Cash and cash equivalents at the beginning of the year	133.16	3.24	10.86	50.69
Cash and cash equivalents at the end of the year	**14.11**	**133.16**	**3.24**	**10.86**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For S S R V and Associates
Chartered Accountant
Firm Reg. No.: 135901W

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: August 21, 2025
UDIN No: 25403437BMIPPF6325

For and Behalf of Board
MANAS POLYMERS AND ENERGIES LIMITED

Sd/-
Vineet Bhadauria
Managing Director
DIN: 01145562

Sd/-
Janvi Bhadauria
Director
DIN: 10742490

Sd/-
Dhruv Bhadauria
(Chief Financial Officer)

Sd/-
Ankita Chopra
(Company Secretary)
Membership No.: A66441

M/S MANAS POLYMERS AND ENERGIES LIMITED

ANNEXURE –IV

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Total Revenue from Operation (A)	**3,154.44**	**475.52**	**1,500.69**	**2,035.52**
Net Profit as Restated (B)	**429.27**	**74.72**	**95.47**	**79.39**
Add: Depreciation	98.44	14.53	88.63	104.20
Add: Interest cost	80.24	25.76	53.47	60.96
Add: Income Tax	119.58	0.55	37.01	5.98
Less: Other Income	(151.37)	(27.14)	(5.43)	-
EBITDA - Operating Profit (C)	**576.16**	**88.42**	**269.15**	**250.53**
EBITDA Margin (in %) (A/C)	18.27%	18.59%	17.93%	12.31%
EBIT	477.72	73.89	180.52	146.33
	As at March 31, 2025	**As at March 31, 2024**	**As at January 24, 2024**	**As at March 31, 2023**
Share Capital	487.20	487.20	41.35	141.58
Add: Rerves & Surplus	535.79	106.52	295.94	200.47
Net Worth as Restated	**1,022.99**	**593.72**	**337.29**	**342.05**
Return on Net worth (in %) as Restated (RoNW)	41.96%	12.58%	28.31%	23.21%
Equity Share at the end of year/period (in Nos.) (E) (In Lakh)	48.72	48.72	-	-
Weighted No. of Equity Shares (G) (In Lakh)	48.72	46.77	-	-
Earnings per Equity Share as Restated (B/G)	8.81	1.60	-	-
- Basic & Diluted				
Net Asset Value per Equity share as Restated (D/E)	21.00	12.19	-	-
Note:-				

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. Companies (Accounting Standards) Rules 2006, as amended.
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve - Capital Redemption Reserve
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
The Company does not has a revaluation reserves
The figures disclosed above are based on the Restated Financial Statements of the Company

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Current Ratio	0.92	1.34	1.21	1.31
Debt-Equity Ratio	1.05	2.00	2.91	2.69
Debt Service Coverage Ratio	0.60	0.14	0.35	0.33
Return on Equity Ratio	53.10%	16.05%	28.11%	22.46%
Inventory turnover ratio	3.82	0.78	2.97	6.88
Trade Receivables turnover ratio	5.48	0.81	2.87	4.11
Trade payables turnover ratio	9.22	1.94	5.67	9.71
Net Working Capital Turnover ratio	(20.40)	1.42	8.56	11.01
Net profit ratio	13.61%	15.71%	6.36%	3.90%
Return on Capital employed	22.82%	4.15%	13.67%	11.61%

M/S MANAS POLYMERS AND ENERGIES LIMITED

More than 25% Varinace in Ratios

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Variance	Reason for Change in ratio
Current Ratio	1.31	3.09	-57.57%	Current Ratio decreased as a result of increase in the short term borrowings leading to increase in the current liabilities vis a vis current assets.
Debt-Equity Ratio	2.69	2.13	25.85%	-
Debt Service Coverage Ratio	0.33	0.94	-64.96%	Debt Service coverage ratio decreased as a result of increase in the short term borrowings from FY22 to FY23.
Return on Net Worth Ratio	22.46%	5.15%	335.71%	Return on Net Worth decresed due to increase in the shareholder's fund vis a vis the net profit
Inventory turnover ratio	6.88	11.71	-41.28%	Inventory Turnover Ratio decreased as a result of proportionate Increse in Closing stock vis a vis increase in the Cost of goods sold.
Trade Receivables turnover ratio	4.11	4.04	1.76%	-
Trade payables turnover ratio	9.71	9.06	7.17%	-
Net Working Capital Turnover ratio	11.01	3.78	191.13%	Net Working Capital ratio increased as a result of increase in the Revenue vis a vis the working capital.
Net profit ratio	3.90%	0.88%	343.89%	Net profit ratio increased as a result of higher proportionate increase in the net profit vis a vis increase in the revenue from operations
Return on Capital employed	11.61%	5.97%	94.44%	ROCE increased as a result of increase in the earnings vis a vis the capital employed

M/S MANAS POLYMERS AND ENERGIES LIMITED

Particulars	For the Period from January 25, 2024 to March 31, 2024	Financial year ended March 31, 2023	Variance	Reason for Change in ratio
Current Ratio	1.34	1.31	2.28%	-
Debt-Equity Ratio	2.00	2.69	-25.52%	Debt Equity Ratio decreased as a result of proportionate increse in shareholders' fund vis a vis borrowings at the end of the year.
Debt Service Coverage Ratio	0.14	0.33	-57.75%	Debt Service coverage ratio decreased as a result of increase in the short term borrowings from FY22 to FY23.
Return on Net Worth Ratio	16.05%	22.46%	-28.52%	Return on Net Worth decresed due to increase in the shareholder's fund vis a vis the net profit
Inventory turnover ratio	0.78	6.88	-88.68%	Inventory Turnover Ratio decreased as a result of proportionate Increse in Closing stock vis a vis increase in the Cost of goods sold.
Trade Receivables turnover ratio	0.81	4.11	-80.33%	Trade receivables turnover ratio increased due to increase in average trade receivable vis a vis the decrease in Revenue from operations
Trade payables turnover ratio	1.94	9.71	-80.07%	Trade Payables decreased as a result of increase in average trade payables vis a vis the decrease in credit purchases
Net Working Capital Turnover ratio	1.42	11.01	-87.07%	Net Working capital turnover ratio decreased as a result of increase in the working capital vis a vis the revenue from operations.
Net profit ratio	15.71%	3.90%	302.85%	Net profit ratio increased as a result of higher proportionate increase in the net profit vis a vis increase in the revenue from operations

M/S MANAS POLYMERS AND ENERGIES LIMITED

Return on Capital employed	4.15%	11.61%	-64.27%	Return on Capital Employed decreased as a result of Increase capital employed vis a vis the earnings

Particulars	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	Variance	Reason for Change in ratio
Current Ratio	0.92	1.34	-31.67%	-
Debt-Equity Ratio	1.05	2.00	-47.68%	Debt Equity Ratio decreased as a result of proportionate increse in shareholders' fund vis a vis borrowings at the end of the year.
Debt Service Coverage Ratio	0.60	0.14	328.55%	Debt Service Coverage ratio increased as a result of increase in the earnings vis a vis the debt service (finance cost and principal repayments)
Return on Equity Ratio	53.10%	16.05%	230.86%	-
Inventory turnover ratio	3.82	0.78	390.86%	Inventory Turnover ratio increased as a result of increse in COGS vis a vis average inventory.

Trade Receivables turnover ratio	5.48	0.81	577.42%	Trade Receivables turnover ratio increased as a ratio of increse in credit Sales vis a vis the average trade receivables
Trade payables turnover ratio	9.22	1.94	376.27%	the trade payable turnover ratio increased as a result of Increase in credit purchases vis a vis the average trade payables
Net Working Capital Turnover ratio	(20.40)	1.42	-1532.11%	-
Net profit ratio	13.61%	15.71%	-13.39%	-
Return on Capital employed	22.82%	4.15%	450.09%	Return on Capital Employed increased as a result of Increase earnings vis a vis the capital employed

Ratio Calculation	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity ratio	Total Debt	Shareholders funds
Debt service coverage ratio	Net operating Income	Debt Service
Return on equity ratio	Net profit after tax	Average Shareholders funds
Inventory turnover ratio	Opeing stock+Purchase-Closing Stock	Average Inventory
Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables
Trade payables turnover ratio	Net Credit Purchases	Average trade payables
Net capital turnover ratio	Net sales	Working Capital
Net profit ratio	Net profit after tax	Net Sales
Return on capital employed	EBIT	Capital Employed

ANNEXURE –V

Statement of Capitalization, As Restated (Rs. In lakhs)

Particulars	Pre-Issue	Post Issue*
	As at 31-03-2025	
Debt :		
Short Term Debt	974.24	[●]
Long Term Debt	96.55	[●]
Total Debt	**1,070.80**	[●]
Shareholders Funds		
Equity Share Capital	487.20	[●]
Reserves and Surplus	535.79	[●]
Less: Misc. Expenditure	-	[●]
Total Shareholders' Funds	**1,022.99**	[●]
Long Term Debt/ Shareholders' Funds	***0.09***	[●]
Total Debt / Shareholders Fund	***1.05***	[●]

* Assuming Full Allotment of IPO shares

ANNEXURE –VI

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Vineet Bhadauria	Managing Director
Janvi Bhadauria	Director
Late Anju Bhadauria**	Director
Ajay Shankar Saxena	Director
Rajnish Kumar	Director
Shamendra Singh Bhadauria	Additional Director
Dhruv Bhadauria	CFO
Ankita Chopra	Company Secretary
Kavyaa Bhadauria*	Relative of Director
Manas Polymers	Director's Proprietorship Concern
Nalin Bhadauria	Relative of Director
Renu Bhadauria	Relative of Director
Vineet Bhadauria-HUF	Karta of HUF

** Redesignated as Non Executive Director vide Board Resolution dated July 15, 2024 and then Resigned from the board w.e.f. August 20, 2024*

*** As a registered nominee in the Demat Account of Late Ms. Anju Bhadauria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Vineet Bhadauria.*

Transactions with Related Parties:

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Remuneration paid to Directors				
Vineet Bhadauria	11.98	2.00	–	–
Shamendra Singh Bhadauria	0.57	–	–	–
Janvi Bhadauria**	3.00	0.54	–	–
Kavyaa Bhadauria***	0.80	0.42	–	–
Total	**16.35**	**2.96**	–	–
Remuneration paid to				
Relative of Directors				
Nalin Bhadauria	3.00	0.54	–	–
Renu Bhadauria	5.12	0.52	–	–
KMPs				
Dhruv Bhadauria	6.62	1.06	–	–
Ankita Chopra	1.80	–	–	–
Total	**16.54**	**2.12**	–	–
Sale with related parties				
Manas Polymers (Direct Puchases & Transfer of Purchases upon BTA)	–	2.27	–	–
Purchase				
Manas Polymers (Direct Puchases & Transfer of Purchases upon BTA)	–	38.67	–	–
Unsecured Loans Received/(Paid)				
Late Anju Bhadauria*	71.00	22.50	–	–
Vineet Bhadauria	219.93	99.59	–	–
Dhruv Bhadauria	–	13.60	–	–
Vineet Bhadauria-HUF	–	60.92	–	–
Total	**290.93**	**196.61**	–	–

Closing Balance of Related Parties				
Late Anju Bhadauria	–	22.50	–	–
Vineet Bhadauria	304.52	99.59	–	–
Dhruv Bhadauria	13.10	13.60	–	–
Vineet Bhadauria-HUF	60.92	60.92	–	–
Dhruv Bhadauria	0.56	–	–	–
Nalin Bhadauria	0.25	–	–	–
Renu Bhadauria	0.24	–	–	–
Ankita Chopra	0.20	–	–	–
Kavyaa Bhadauria	0.80	–	–	–
Vineet Bhadauria	1.00	–	–	–
Janvi Bhadauria	0.25	–	–	–
Shamendra Singh Bhadauria	0.20	–	–	–
Total	**382.04**	**196.61**	–	–

*Redesignated as Non-Executive Director vide board resolution dated July 15, 2024 and then resigned from the Board w.e.f. August 20, 2024
**Out of ₹ 3 lakhs, ₹0.40 lakhs was been paid as a siting fees for the position as Non-Executive Director during her tenure (from April 01, 2024 till August 20, 2024) and balance was paid as an employee, who is relative of the director.
***Out of ₹ 0.8 lakhs, ₹0.15 lakhs was been paid as a siting fees for the position as Non-Executive Director during her tenure (from April 01, 2024 till July 15, 2024) and balance was paid as an Executive director during her tenure (from July 16, 2024 to August 19, 2024) and as an employee, who is relative of the director for the balance tenure.

ANNEXURE –VII

Statement of Dividends

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
No Dividend paid till date	-	-	-	-

ANNEXURE –VIII

Statement of Contingent Liabilities & Commitment:

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Contingent Liabilities				
Claims against the company not acknowledged as debt	-	-	-	-
Corporate Guarantees Given	-	-	-	-
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments (specify nature).	-	-	-	-

M/S MANAS POLYMERS AND ENERGIES LIMITED

Annexure – I.1

Restated Statement of Share Capital

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Authorised Capital				
Equity shares of ₹10/- each	1,000.00	1,000.00	-	-
No. of Equity Shares			-	-
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹10/- each	487.20	487.20	41.35	141.58
No. of Equity Shares fully paidup	4,872,000	4,872,000		

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

From FY 2020-21 to 24-01-2024 the company was a proprietory firm of Mrs.Anju Vineet Bhadauria & hence no number of shares could be presented for above said period, further reserves were also added to the properietor's capital account

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Shares outstanding at the beginning of the year	100,000	100,000	-	-
Shares issued during the year	4,772,000	4,772,000	-	-
Share outstanding at the end of the year	**4,872,000**	**4,872,000**	**-**	**-**

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Vineet Bhadauria				
No. of Shares	4,868,000	800	-	-
% Holding	99.92	0.02	-	-
% change during the year	99.90	0.02	-	-

Details of Shareholding of Promoters

Particulars	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Vineet Bhadauria				
No. of Shares	4,868,000	800	-	-
% Holding	99.92	0.02	-	-
% change during the year	99.90	0.02	-	-

Note: Only current promoters shareholding is shown in previous years

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Statement of Profit & Loss				
Opening balance	74.72	-	200.47	121.08
Add: Profit for the year	429.27	74.72	95.47	79.39
Add: Opening Reserves adjusted against Business Transfer			-	-
Balance as at the end of the year for Profit & Loss	**503.99**	**74.72**	**295.94**	**200.47**
Security Premium Reserve				
Opening balance	31.80	-	-	-
Add: During the year	-	31.80	-	-
Balance as at the end of the year for Security Premium	**31.80**	**31.80**	**-**	**-**
Total Reserve & Surplus	**535.79**	**106.52**	**295.94**	**200.47**

Annexure – I.3

Restated Statement of Long Term Borrowings

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Secured Loans from Bank/FIs				
HDFC Bank Term Loan	5.27	225.69	282.35	289.75
HDFC Bank Ltd Vehicle Loan	5.14	9.55	10.25	17.69
Axis Bank Term Loan	25.47	55.93	-	-
Total of Secured Loans from Bank/Fis	**35.88**	**291.17**	**292.60**	**307.44**
Unsecured Loans from Bank/FIs				
HDFC - Guaranteed Emergency Credit Line	-	-	34.46	44.46

Aditya Birla Finance Term Loan	22.05	-	-	-
Poonawalla Fincorp Term Loan	21.99	-	-	-
SMFG India Credit Company Ltd Term Loan	16.63	-	-	-
Total of Unsecured Loans from Bank/FIs	**60.67**	**-**	**34.46**	**44.46**

Unsecured Loans from Related Parties				
Anju Bhadauria	-	22.50	-	-
Dhruv Bhadauria	-	13.60	13.60	13.60
Vineet Bhadauria	-	99.59	99.59	99.59
Vineet Bhadauria HUF	-	60.92	60.92	70.42
Total of Unsecured Loans from Related Parties	**-**	**196.61**	**174.11**	**183.61**
Total Long Term Borrowings	**96.55**	**487.79**	**501.18**	**535.51**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Term Loan from Axis Bank Ltd - (Takeover from HDFC Bank Ltd) at REPO+2.50 p.a.(Presently 9.00%p.a.), For the above mentioned term loan from Axis Bank Ltd a Industrial property situated at part of Plot no.01, Jhansi Road, Industrial Area, Bharaghata, Gwalior, Madhya Pradesh-474011 owned by Director Mrs.Anju Bhadauria Term loan from recived from HDFC Ltd of Rs.400.00 Lakh at 9.5%p.a. fixed rate of Interest agaist Security of property located at Shop No.G-3 & F-3, Dindayal City Madhya Pradesh-474001, Vehicle Loan includes two loan total amounts of Rs. 27.80 Lakhs ar ROI of 7.65% p.a. & 7.10%p.a.fixed rate.. The same are repayable in 36 & amount is Rs. 0.41 lakhs & Rs.0.22 Lakh. All Vehicle loans are secured against Vehicle purchased.

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Deferred Tax Assets/Liabilities Provision				
WDV as Per Companies Act 2013	769.76	328.42	277.41	307.51
WDV as Per Income tax Act	708.60	320.40	343.52	397.65
Difference in WDV	61.16	8.02	**(66.10)**	**(90.14)**
(DTA)/DTL-A	**15.29**	**2.00**	**(16.53)**	**(22.54)**
C/fd Losses	-	-	-	-
C/fd Unabsorbed Depriciation	-	-		
Total	**-**	**-**	**-**	**-**
(DTA)/DTL-B	**-**	**-**	**-**	**-**
(DTA)/DTL	**15.29**	**2.00**	**(16.53)**	**(22.54)**
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	44.67	42.66	59.19	81.72
Add: Provision for the year	15.29	2.00	(16.53)	(22.54)
(DTA)/DTL Charged to P&L	**59.88**	**44.67**	**42.66**	**59.19**

Annexure – I.5

Restated Statement of Other Long Term Borrowings

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
-	-	-	-	-
-	-	-	-	-
Total	-	-	**-**	**-**

Annexure – I.6

Restated Statement of Long Term Provisions

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Provision for Gratuity	-	-	-	-
Total	**-**	**-**	**-**	**-**

Annexure – I.7

Restated Statement of Short Term Borrowings

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Secured Loans from Bank/FIs				
Axis Bank Cash Credit	490.51	465.83	-	-
Axis Bank Overdraft	50.00	-	-	-
HDFC Cash Credit	-	190.58	462.39	-
HDFC Overdraft	-	-	-	367.28
Total of Secured Loans from Bank/Fis	**540.51**	**656.41**	**462.39**	**367.28**
Unsecured Loans from Bank/FIs				
	-	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-	-

Unsecured Loans from Related Parties				
Dhruv Bhadauria	13.10	-	-	-
Vineet Bhadauria	304.52	-	-	-
Vineet Bhadauria HUF	60.92	-	-	-
Total of Unsecured Loans from Related Parties	**378.55**	**-**	**-**	**-**
Total Short Term Borrowings	**919.06**	**656.41**	**462.39**	**367.28**

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
HDFC Bank Ltd Vehicle Loan	4.41	4.32	4.71	2.51
HDFC Bank Term Loan	1.23	14.76	14.52	13.38
Axis Bank Term Loan	19.23	24.46	-	-
Aditya Birla Finance Term Loan	8.27	-	-	-
Poonawalla Fincorp Term Loan	8.57	-	-	-
SMFG India Credit Company Ltd Term Loan	13.47	-	-	-
Total of Current Maturity of Long Term Borrowing	**55.19**	**43.54**	**19.23**	**15.90**

Annexure – I.9

Restated Statement of Trade Payables

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Outstanding Dues for MSME Creditors	-	-	-	-
Outstanding Dues for Other than MSME Creditors	335.76	201.73	243.71	157.63
Disputed Creditors, if any	-	-	-	-
Total	**335.76**	**201.73**	**243.71**	**157.63**

Note: MSME status of the trade creditors is not identified hence all trade creditors are mentioned under OTHER THAN MSME CREDITORS

Note: Trade Payable Ageing schdeule

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
For MSME Creditors				
Less Than 1 Years		-	-	-
1 - 2 Years		-	-	-
2 - 3 Years		-	-	-
More Than 3 Years		-	-	-
Total		**-**	**-**	**-**
For Other than MSME Creditors				
Less Than 1 Years	335.76	201.73	243.71	157.63
1 - 2 Years			-	-
2 - 3 Years			-	-
More Than 3 Years			-	-
Total	**335.76**	**201.73**	**243.71**	**157.63**

Annexure – I.10

Restated Statement of Other Current Liabilities

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Advance received from Customers	-	4.66	3.09	-
Creditors for Capital Goods	381.17	-	-	-
Total	**381.17**	**4.66**	**3.09**	**-**

Annexure – I.11

Restated Statement of Short Term Provision

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Statutory Dues Payable	0.77	3.07	-	-
Expense Payable	-	0.46	0.31	-
Salary Payable	5.72	-	0.03	3.92
TDS Payable	-	-	0.04	1.04
TCS Payable	-	-	0.14	-
Audit Fee Payable	0.65	2.50	-	-
GST Payable	-	-	6.78	2.47
Provision for Income tax	143.03	67.98	100.17	46.63
Total	**150.18**	**74.01**	**107.47**	**54.06**

Annexure – I.12

Restated Statement of Fixed Assets

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Tangible Assets				
Land	9.60	-	24.58	24.58
Tools & Spares	0.03	0.03	0.03	0.04
Electrical Installation	4.00	6.99	5.67	6.95
Factory Building	55.07	70.85	61.94	68.44
Plant & Machinery	654.67	194.13	151.02	171.06
Vehicle	24.37	28.16	20.15	27.29
Computer & Accessories	12.38	1.12	1.27	2.65
Furniture & Fixture	8.75	26.81	12.40	6.10
Solar Power Plant	303.18	327.76	332.62	354.00
Office Equipments	0.29	0.34	0.35	0.40
Software	0.61	-	-	-
Total Net Block of Tangible Assets	**1,072.94**	**656.18**	**610.03**	**661.51**
B) Capital Work-In-Progress	**53.45**	**15.00**	-	-

Annexure – I.13

Restated Statement of Non - current Investments

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Power Plant	-	-	-	-
Total	**-**	**-**	**-**	**-**

Annexure – I.14

Restated Statement of Long Term Loans & Advances

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Deposits for Excise Appeal	-	-	0.39	0.39
Deposits for Electricity	15.13	19.18	19.18	15.76
Franchisee Fees (Refundable)	11.00	11.00	11.00	11.00
Deposit for GST Appeal	-	-	-	-
Insurance Premium	-	-	-	-
Security Deposit for Lease Rent	2.30	-	-	-
Security Deposit with GEM	0.09	-	-	-
Deposit for Telephone	0.01	0.01	0.01	0.01
Deposit for VAT	-	-	-	-
Deposit for Membership	0.62	0.62	0.62	0.65
Total	**29.14**	**30.80**	**31.19**	**27.81**

Annexure – I.15

Restated Statement of Other Non-current Assets

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
-		-	-	-
Total		**-**	**-**	**-**

Annexure – I.16

Restated Statement of Current Investments

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
-		-	-	-
Total		**-**	**-**	**-**

Annexure – I.17

Restated Statement of Inventories

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Raw Materials	357.89	237.41	163.43	306.64
Finished Goods	341.27	248.21	235.42	
Stores & Spares	-	-	-	
Work-In-Progress	-	-	-	
Total	**699.16**	**485.62**	**398.85**	**306.64**

Annexure – I.18

Restated Statement of Trade Receivables

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Undisputed Trade receivables – considered good	565.38	585.15	589.75	454.63
Undisputed Trade receivables – considered doubtful	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-
Other Trade Receivables	-	-	-	-
Total	**565.38**	**585.15**	**589.75**	**454.63**

Note: Trade Receivable Ageing schdeule

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Less Than 6 Months	565.38	585.15	589.75	454.63
6 Months - 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**565.38**	**585.15**	**589.75**	**454.63**

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Cash In Hand	13.44	6.28	2.82	6.83
Balance With Bank (in Current Accounts)	0.46	99.24	0.15	3.76
Balance With Bank (in Cash Credit Accounts)	-	-	-	-
Fixed Deposit in Bank	0.25	27.67	0.25	0.25
Total	**14.15**	**133.19**	**3.22**	**10.84**

Annexure – I.20

Restated Statement of Short Term Loans and Advances

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023
Loans and Advances to others Unsecured, Considered good				
Advance with Paid to suppliers & for Expenses	335.46	44.01	11.54	-
Advance paid to Staff	0.18	7.96	7.76	3.55
Other Loans & Advances	1.69	-	-	-
Total	**337.32**	**51.97**	**19.31**	**3.55**

Annexure – I.21

Restated Statement of Other Current Assets

F

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	As at 31-03-2025	As at 31-03-2024	As at 24-01-2024	As at 31-03-2023

Balance with Government Authorities	29.14	58.22	-	-
GST Input Credit	31.94	-	-	-
TDS & TCS Receivable	9.65	0.11	0.09	4.02
Total	**70.73**	**58.33**	**0.09**	**4.02**

M/S MANAS POLYMERS AND ENERGIES LIMITED

Annexure –II.1

Restated Statement of Revenue from operations

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Sale from Manufacturing Activities				
- Domestic Sales	3,154.44	475.52	1,500.69	2,035.52
- Export Sales	-	-	-	-
Total Revenue from Operations	**3,154.44**	**475.52**	**1,500.69**	**2,035.52**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Interest Earned	1.09	0.22	0.86	-
Discount Received	150.28	26.92	4.41	-
Balance writtenoff	-	-	0.17	-
Short & Excess	-	-	-	-
Gain in Mutual Fund Investment	-	-	-	-
Blowing Machine AMC	-	-	-	-
Total	**151.37**	**27.14**	**5.43**	**-**

Annexure –II.3

Restated Statement of Cost of Materials Consumed

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Opening Stock of Raw Material	**237.41**	**163.43**	159.25	105.94
Add: Purchase during the Years	2,477.04	431.02	1,138.48	1,709.97
Total	**2,714.45**	**594.45**	**1,297.72**	**1,815.91**
Less: Closing Stock	(357.89)	(237.41)	(163.43)	(159.25)
Cost of Material Consumed	**2,356.56**	**357.04**	**1,134.29**	**1,656.66**

M/S MANAS POLYMERS AND ENERGIES LIMITED

Annexure –II.4

Restated Statement of Change in Inventory

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Opening Balance:				-
Finished Product	248.21	235.42	147.39	37.30
Work in Progress				-
Total Opening Balance	**248.21**	**235.42**	**147.39**	**37.30**
Closing Balance:				
Finished Product	341.27	248.21	235.42	147.39
Work in Progress				
Total Closing Balance	**341.27**	**248.21**	**235.42**	**147.39**
Net (Increase)/Decrease in Stocks	**(93.06)**	**(12.79)**	**(88.03)**	**(110.09)**

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Directors Remuneration	15.55	2.42	-	-
Salaries, Wages & Bonus	68.82	9.59	59.78	56.30
PF Contributions	-	-	-	-
Gratuity Provision	-	-	-	-
Labour Welfare Fund	-	-	-	0.04
Staff Welfare	0.12	0.06	0.19	0.22
Education Allownance	-	-	-	-
Food Allowance	-	-	-	-
Performance Bonus	-	-	-	0.71
Total	**84.49**	**12.07**	**59.97**	**57.27**

Annexure –II.6

Restated Statement of Other Expenses

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Ms. Anju Bhadauria	
	For the Period from April 1, 2024 to March 31, 2025	For the Period from January 25, 2024 to March 31, 2024	For the Period from April 1, 2023 to January 24, 2024	Financial year ended March 31, 2023
Testing & Calibration	-	-	-	-
Power & Electricity	125.50	16.20	78.28	108.22
Daily Wages	-	-	-	-
Tools & Spares	-	-	-	-
Repair & Maintenance	42.13	5.91	24.76	30.42
Total of Direct Manufacturing Expenses	**167.63**	**22.10**	**103.03**	**138.64**
Selling & Distribution Charges				

Freight Charges	35.43	3.23	8.37	22.71
Administrative & Other Expenses				
Lease Rent & Dev. Charges	2.54	-	-	-
Accounting Charges	-	-	-	-
Audit Fees	-	2.50	0.08	-
AMC Charges	-	-	-	9.55
Telephone Expense	1.52	0.03	0.57	0.89
Advertisement & Business Pramotion Expense	-	0.05	1.27	0.90
Computer/Internet Expense	0.38	-	0.42	0.13
Conveyance Expenses	4.90	-	-	-
Commission & Brokrage	-	-	2.52	-
Printing & Stationery	0.78	0.17	0.08	0.33
Courier Charges	0.04	-	0.06	0.01
Cash Discount	-	-	-	0.00
General Expenses	1.93	0.09	0.10	0.79
Legal & Professional Fees	-	0.19	0.29	1.47
Inspection Charges	-	-	-	0.14
Travelling expenses	0.05	0.93	3.52	-
Insurance Expense	3.01	0.19	2.94	3.01
Loading Vehicle\CAR Insurance	1.22	-	-	-
Professional Tax	0.03	-	-	-
REC Fees	0.42	-	-	-
Loading & Unloading Charges	0.05	-	-	-
Loss on Sale of Fixed Assets	0.25	-	-	-
Pollution control charges	0.15	-	-	-
Recruitment Charges	0.03	-	-	-
Stamp Duty	0.01	-	-	-
Interest on Late Payment	0.03	-	-	-
IPO Expenses	5.14	-	-	-
ROC Charges	1.55	-	-	-
ISO Certification Charges	0.09	-	-	-
Society Maintenance Charges	-	-	-	0.14
Certification Charges	-	-	-	0.03
Donation	-	-	-	0.63
Rates and taxes	0.23	0.31	0.35	0.22
Roundoff	0.23	0.00	0.06	0.01
Security Charges	2.66	0.34	1.19	0.74
Membership & Subscription	-	0.64	0.46	0.79
Total of Administrative & Other Expenses	**62.66**	**8.68**	**22.27**	**42.51**
Total Other Expenses	**230.28**	**30.78**	**125.30**	**181.15**

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Financials of Manas Polymers and Energies Limited		Financials of proprietorship business of Late Anju Bhadauria	
	For financial year ending March 31, 2025	From January 25, 2024, to March 31, 2024[#*]	From April 1, 2023, to January 24, 2024[#]	For the year ended March 31, 2023
Net Worth (A) (₹ in Lakhs)	1,022.99	593.72	337.24	342.00
Net Profit after Tax (B) (₹ in Lakhs)	429.27	74.72	95.47	79.39
No. of Shares outstanding at the end (C) (in lakhs)	48.72	48.72	-	-
Face Value Per share	10	10	-	-
Adjusted Face Value Per share for ratio calculations	10	10	-	-
Weighted average number of shares post effect of bonus issue (D)	48.72	46.77	-	-
Earnings per Share (EPS) (B / D) (Rs.)	8.81	1.60	-	-
Return on Net Worth (B / A)	41.96%	12.58%	28.31%	23.21%
Net Assets Value per Share (A / D)	21.00	12.19	-	-

[#]*Not annualized*

[*]*The Company has acquired the running business of proprietorship firm Late Anju Bhadauria w.e.f. January 25, 2024, via Business Transfer Agreement dated January 25, 2024*

Notes:

The ratios have been calculated as below:

1) *Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
2) *Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.*
3) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*
4) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
5) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
6) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)*

MANEGEMENT'S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Restated Financial Information" on page 189 of this Red Herring 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 31 of this Red Herring 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 23 of this Red Herring 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" or "our" refers to Manas Polymers and Energies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the financial year ended March 31, 2025, 2024 and 2023 included in this Red Hearing Prospectus.

BUSINESS OVERVIEW

We are primarily engaged in the business of manufacturing and supply of premium food-grade PET preforms and PET bottles, jars and closure caps. We sell our products i.e. PET preforms and PET bottles, jars and closure caps to the PET (plastics) industry. We are also engaged in the renewable energy.

Initially, the business of our Company was started by Late Anju Bhadauria in the year 2015 as a sole proprietorship concern under the name and style of "M/s. Manas Power and Infrastructure" wherein the renewable power generation and distribution business was being caried out by M/s. Manas Power and Infrastructure and, also in the year 2017 as a sole proprietorship concern by under the name and style of "M/s Manas Polymers" wherein the manufacture and supply of premium food-grade PET preforms, PET bottles, jars and closure caps was being carried out by M/s. Manas Polymers to cater to the PET (plastics) industry. Late Anju Bhadauria who commenced the aforesaid business possessed the requisite experience, expertise and in-depth industry knowledge which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues. In addition to Late Anju Bhadauria, Vineet Bhadauria and Dhruv Bhadauria was also responsible for spearheading the growth of the business and aptly supported the business alongwith a dedicated team. Our Company was incorporated on January 19, 2024 for the purpose of expansion of our business and, accordingly, our Company acquired the business of "M/s. Manas Polymers" and "M/s. Manas Power and Infrastructure" in terms of a Business Transfer Agreement dated January 25, 2024 on a going concern basis. Late Anju Bhadauria, one of our erstwhile Promoter was appointed as a director in our Company and since then she is looking after the overall business operations of our Company.

For further details, please see chapter titled "*Our Business*" on page 129 of this Red Herring Prospectus.

OUR PRODUCT PORTFOLIO

For Product Portfolio please see chapter titled "*Our Business*" on page 129 of this Red Herring Prospectus.

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 Information as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months.

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 18, 2024 and August 25, 2025 authorized the Issue.

The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on August 1, 2024 and August 30, 2025 authorized the Issue.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 31 of this Red Herring 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, whichaffect national & international finance.
- ability to retain our skilled personnel;
- Government support and spending on advertising industry;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Information*" on page 189 of this Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenue of operations

Our principal component of revenue from operations is generated from sale of products and sale of renewable energy.

Other Income

Our other income mainly comprises of interest income and discount received.

Expenditure

Our total expenditure primarily consists of cost of material consumed, change in inventories, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Material Consumed

Cost of material consumed include value of inventory of raw material, packing material, trading material and accessories at the beginning of the period along with value purchased during the period less value at the end of period.

Change in Inventories of finished goods and stock in trade

Changes in inventories of finished goods and stock in trade comprises of expenses attributable to an increase or decrease in inventory levels during the relevant financial year/period in finished goods and stock in trade.

Employment Benefit Expenses

Employee benefits expense comprised of salary, wages, bonus, directors remuneration, staff welfare expenses.

Finance Costs

Our finance costs mainly include bank charges, interest, and other finance cost.

Depreciation

Depreciation includes depreciation and amortization of fixed assets.

Other Expenses

It includes audit fees, telephone expenses, travelling expenses, advertisement & promotion expenses, computer & internet expense, printing and stationery, legal & professional fees and security charges.

RESULTS OF OUR OPERATION

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024#	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
Revenue from Operations	3,154.44	95.42%	1,976.21	98.38%	2,035.52	100.00%
Other Income	151.37	4.58%	32.57	1.62%	0	0.00%
Total Income	**3,305.80**	**100.00%**	**2,008.78**	**100.00%**	**2,035.52**	**100.00%**
Expenditure						
Cost of Material Consumed	2,356.56	71.29%	1,491.33	74.24%	1,656.66	81.39%
Change in Inventories	(93.06)	-2.82%	-100.81	-5.02%	-110.09	-5.41%
Employee Benefit Expenses	84.49	2.56%	72.04	3.59%	57.27	2.81%
Other Expenses	230.28	6.97%	156.08	7.77%	181.15	8.90%
Total Expenses	**2,578.27**	**77.99%**	**1,618.64**	**80.58%**	**1,784.99**	**87.69%**
Profit Before Interest, Depreciation and Tax	**727.53**	**22.01%**	**390.13**	**19.42%**	**250.53**	**12.31%**
Depreciation & Amortisation Expenses	98.44	2.98%	103.16	5.14%	104.20	5.12%
Profit Before Interest and Tax	**629.09**	**19.03%**	**286.98**	**14.29%**	**146.33**	**7.19%**
Financial Charges	80.24	2.43%	79.22	3.94%	60.96	2.99%
Profit before Taxation	**548.85**	**16.60%**	**207.75**	**10.34%**	**85.37**	**4.19%**
Provision for Taxation	119.41	3.61%	73.49	3.66%	28.52	1.40%
Provision for Deferred Tax	0.17	0.01%	-35.92	-1.79%	-22.54	-1.11%
Total	**119.58**	**3.62%**	**37.57**	**1.87%**	**5.98**	**0.29%**
Profit After Tax but Before Extra ordinary Items	**429.27**	**12.99%**	**170.19**	**8.47%**	**79.39**	**3.90%**
Extraordinary Items	-	0.00%		0.00%	-	0.00%
Profit Attributable to Minority Shareholders	-	0.00%		0.00%	-	0.00%
Net Profit after adjustments	**429.27**	**12.99%**	**170.19**	**8.47%**	**79.39**	**3.90%**
Net Profit Transferred to Balance Sheet	**429.27**	**12.99%**	**170.19**	**8.47%**	**79.39**	**3.90%**

#The figures are shown by merging the profit & loss of proprietorship from April 01, 2023 to January 24, 2024 and profit & loss of company from January 25, 2024 to March 31, 2024.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

The revenue from operation for year ended March 31, 2025, consisted of ₹ 98.89 lakhs and ₹ 3,055.55 lakhs from renewable energy and sale of products respectively and for year ended March 31,2024 consisted of ₹ 125.85 lakhs and ₹ 1,850.36 lakhs from renewable energy and sale of products respectively. Revenue from Operations increased from ₹ 1,976.21 Lakhs in year ended March 31,2024 to ₹ 3,154.44 Lakhs in year ended March 31,2025 with a resultant increase of 59.62% in year ended March 31, 2025, mainly due to increase in the revenue from sale of products by ₹ 1,205.19 lakhs.

Other Income

Other Income increased from ₹ 32.57 lakhs in year ended March 31, 2024, to ₹ 151.37 lakhs in year ended March 31, 2025, with a resultant increase of 364.75% in year ended March 31, 2025. The majority of this Other Income for March 31, 2025, was derived from discounts received from suppliers, contributing around 99.28% of the Total Other Income.

Cost of Material Consumed

Cost of Material Consumed increased from ₹ 1,491.33 lakhs in year ended March 31,2024 to ₹ 2,356.56 lakhs in year ended March 31,2025 with a resultant increase of 58.02% in year ended March 31,2025 considering overall increase in revenue

from operations.

Employee Benefits Expenses
Employee Benefit Expenses increased from ₹72.04 lakhs in year ended March 31,2024 to ₹84.49 lakhs in year ended March 31,2025 with a resultant increase of 17.28% in year ended March 31,2025 mainly due to increase in the directors remuneration.

Other Expenses
Other expenses increased from ₹156.08 lakhs in year ended March 31,2024 to ₹230.28 lakhs in year ended March 31,2025 with a resultant increase of 47.54% in year ended March 31,2025 primarily due to increase in power & electricity, freight charges and repairs & maintenance.

Depreciation and amortization expenses
Depreciation and amortization decreased marginally from ₹103.16 lakhs in year ended March 31,2024 to ₹98.44 lakhs in year ended March 31,2025 with a marginal decrease of 4.58% in year ended March 31, 2025.

Finance Costs
Finance cost increased from ₹79.22 lakhs in year ended March 31,2024 to ₹ 80.24 lakhs in year ended March 31, 2025 with a resultant marginal increase of 1.29% in year ended March 31,2025.

Profit before tax
Profit before tax increased from ₹ 207.75 lakhs in year ended March 31,2024 to ₹ 548.85 lakhs in year ended March 31,2025 with a resultant increase of 164.19% in year ended March 31, 2025. The increase is primarily attributed to the percentage increase in the revenue from operations & other income.

Net Tax Expenses:
Net tax expense has increased from ₹ 37.57 lakhs in the year ended March 31,2024 to ₹ 119.58 lakhs in the year ended March 31,2025 with a resultant increase of 218.29% in year ended March 31,2025 considering increase in profit before tax and eventual tax liabilities.

Profit after Tax:
Net Profit after tax increased from ₹ 170.19 lakhs in year ended March 31,2024 to ₹ 429.27 lakhs in year ended March 31,2025 with a resultant increase of 152.23% in year ended March 31,2025 considering increase in the revenue from operations & other income.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31,2023

Revenue from Operations
The revenue from operation for year ended March 31, 2024 consisted of ₹ 125.85 lakhs and ₹ 1,850.36 lakhs from renewable energy and sale of products respectively and for year ended March 31, 2023 consisted of ₹ 109.72 lakhs and ₹ 1,925.28 lakhs from renewable energy and sale of products respectively. Revenue from Operations decreased from ₹ 2,035.52 Lakhs in year ended March 31, 2023 to ₹ 1,976.21 Lakhs in year ended March 31, 2024 with a resultant decrease of 2.91% in year ended March 31, 2024 mainly due to decrease in the revenue from sale of products by ₹ 74.92 lakhs.

Other Income
There was no Other Income for the year ended March 31, 2023. However, for the year ended March 31, 2024, Other Income amounted to ₹32.57 lakhs, representing 1.62% of the Total Income. The majority of this Other Income for March 31, 2024 was derived from discounts received from suppliers.

Cost of Material Consumed
Cost of Material Consumed decreased from ₹ 1,656.66 lakhs in year ended March 31, 2023 to ₹ 1,491.33 lakhs in year ended March 31, 2024 with a resultant decrease of 9.98% in year ended March 31, 2024 considering overall reduction in sale of products.

Employee Benefits Expenses
Employee Benefit Expenses increased from ₹ 57.27 lakhs in year ended March 31, 2023 to ₹72.04 lakhs in year ended March 31, 2024 with a resultant increase of 25.79% in year ended March 31, 2024 mainly due to increase in the salaries and wages including bonus.

Other Expenses
Other expenses decreased from ₹181.15 lakhs in year ended March 31, 2023 to ₹156.08 lakhs in year ended March 31, 2024 with a resultant decrease of 13.84% in year ended March 31, 2024 primarily due to decrease in power & electricity, freight

charges, AMC charges and other expenses.

Depreciation and amortization expenses
Depreciation and amortization decreased marginally from ₹104.20 lakhs in year ended March 31, 2023 to ₹103.16 lakhs in year ended March 31, 2024 with a t decrease of 1% in year ended March 31, 2024.

Finance Costs
Finance cost increased from ₹60.96 lakhs in year ended March 31, 2023 to ₹79.22 lakhs in year ended March 31, 2024 with a resultant increase of 29.95% in year ended March 31, 2024 due to increase in the interest on the loan and bank charges and other financial charges resulting from increased utilization of the borrowings.

Profit before tax
Profit before tax increased from ₹85.37 lakhs in year ended March 31, 2023 to ₹207.75 lakhs in year ended March 31, 2024 with a resultant increase of 143.34% in year ended March 31, 2024. The increase is primarily attributed to the percentage decrease in cost of materials consumed.

Net Tax Expenses:
Net tax expense has increased from ₹ 5.98 lakhs in year ended March 31, 2023 to ₹ 37.57 lakhs in the year ended March 31, 2024 with a resultant increase of 528.26% in year ended March 31, 2024 considering increase in the profit before tax and eventual tax liabilities.

Profit after Tax:
Net Profit after tax increased from ₹ 79.39 lakhs in year ended March 31, 2023 to ₹ 170.19 lakhs in year ended March 31, 2024 with a resultant increase of 114.37% in year ended March 31, 2024 considering reduction in the cost of materials consumed and other expenses.

Cash Flow
The table below summaries our cash flows from our Restated Financial Information for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024#	March 31, 2023
Net cash (used in)/ Generated from operating activities	703.31	(26.87)	127.76
Net cash (used in)/ Generated from investing activities	(625.18)	(122.12)	(143.89)
Net cash (used in)/ Generated from finance activities	(197.18)	271.34	(23.71)
Net increase/ (decrease) in cash and cash equivalents	(119.05)	122.34	(39.84)
Cash and Cash Equivalents at the beginning of the period	133.19	14.06	50.68
Cash and Cash Equivalents at the end of period	14.14	136.42	10.84

#The figures are shown by merging the cashflow of proprietorship from April 01, 2023 to January 24, 2024 and cashflow of company from January 25, 2024 to March 31, 2024.

Cash Flow from/ (used in) Operating Activities

Net cash generated from operating activities in the Fiscal 2025 was ₹ 703.31 lakhs and our profit before tax that period was ₹ 548.85 lakhs. The difference was primarily attributable to depreciation of ₹ 98.44 lakhs, Interest paid of ₹ 80.24 lakhs, and thereafter change in working capital of ₹ 95.19 lakhs respectively, resulting in gross cash generated from operations at ₹ 822.72 lakhs. We have income tax paid of ₹ 119.41 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ (26.87) lakhs and our profit before tax that period was ₹ 207.75 lakhs. The difference was primarily attributable to depreciation of ₹ 103.16 lakhs, Interest paid of ₹ 79.22 lakhs, and thereafter change in working capital of ₹ (343.52) lakhs respectively, resulting in gross cash generated from operations at ₹ 46.61 lakhs. We have income tax paid of ₹ 73.49 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 127.76 lakhs and our profit before tax that period was ₹ 85.37 lakhs. The difference was primarily attributable to depreciation of ₹ 104.20 lakhs, Interest paid of ₹ 60.96 lakhs, and thereafter change in working capital of ₹ (94.25) lakhs respectively, resulting in gross cash generated from operations at ₹ 156.28 lakhs. We have income tax paid of ₹ 28.52 lakhs.

Cash Flow from/ (used in) Investing Activities

In the Fiscal 2025, our net cash used in investing activities was ₹ (625.18) lakhs, which was primarily for Sale of fixed assets of ₹ (626.84) lakhs and decrease in long term loans and advances of ₹ 1.66 lakhs during the said period.

In the Fiscal 2024, our net cash used in investing activities was ₹ (122.12) lakhs, which was primarily for purchase of fixed assets of ₹ (119.13) lakhs and increase in long term loans and advances of ₹ (2.99) lakhs during the said period.

In the Fiscal 2023, our net cash used in investing activities was ₹ (143.89) lakhs, which was primarily for Purchase of fixed assets of ₹ (144.13) lakhs and Decrease in Long term loans & advances of ₹ 0.24 lakhs during the said period.

Cash Flow from/ (used in) Financing Activities

In the Fiscal 2025, our net cash used in financing activities was ₹ (197.18) lakhs. This was primarily due to repayment in long term borrowings of ₹ (391.23) lakhs, Increase in short term borrowings of ₹ 274.29 lakhs and Interest Paid of ₹ (80.24) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 271.34 lakhs. This was primarily due to movement in share capital of ₹ 81.53 lakhs, decrease in long term borrowings of ₹ (47.74) lakhs, Increase in short term borrowings of ₹ 316.78 lakhs and Interest Paid of ₹ (79.22) lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ (23.71) lakhs. This was primarily due to Decrease in share capital of ₹ (102.38) lakhs, repayment in long term borrowings of ₹ (224.28) lakhs, Increase in short term borrowings of ₹ 363.92 lakhs and Interest Paid of ₹ (60.96) lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" on page 31 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities.

Income and Sales on account of major product/main activities. Income and sales of our Company on account of major activities derives from sale of goods related to PET and renewable energy.

Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in raw material costs, especially as it seeks to expand in an industry where these materials may be in short supply.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

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.

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Renewable energy and PET (Plastic) Manufacturing and trading industry. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" on page 111 of this Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers

(₹ in lakhs except % data)

Particulars	As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Top 1 customer	497.51	15.77	392.49	19.86	256.53	12.60
Top 3 customers	980.09	31.07	907.66	45.93	655.06	32.18
Top 5 customers	1,358.77	43.07	1,100.27	55.68	996.59	48.96
Top 10 customers	1,823.84	57.82	1,309.66	66.27	1,177.37	57.84

(₹ in lakhs except % data)

Particulars	As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023	
	Revenue	%#	Revenue	%#	Revenue	%#
Top 1 supplier	745.66	30.10	690.34	43.99	659.03	38.54
Top 3 suppliers	1,632.00	64.88	1,166.93	74.35	1,362.39	79.67
Top 5 suppliers	2,077.72	82.88	1,382.79	88.10	1,479.14	84.70
Top 10 suppliers	2,343.69	93.62	1,564.08	99.66	1,616.08	94.51

as a percentage of revenue from operation.
** Combined for the period April 1, 2023 to January 24, 2024 and January 24, 2024 to March 31, 2024*

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosed in this Red Herring Prospectus.

The extent to which the business is seasonal

Our Company's business is seasonal in nature. For further details, see Risk Factor - "*Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons"* on page 32 of this Red Herring Prospectus

Inflation

While we believe inflation has not had any material impact on our business and results of operations, inflationgenerally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in *"Risk Factors" and "Our Business"*, on pages 31 and 129 respectively of this Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on top 10 customers. For further details refer the chapter titled "***Risk Factors***" and "***Our Business***" on page 31 and 129 of this Red Herring Prospectus.

Competitive Conditions

We do face normal 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 section titled "*Our Business*" on page 129 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025 as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information"* and *"Risk Factors"* on pages 191, 189 and 31, respectively of this Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (includes current maturity amounts of long term debt)(A)	974.24	[●]
Long Term Debt (B)	96.55	[●]
Total debts (C)	**1,070.80**	**[●]**
Equity	487.20	[●]
Reserve and surplus - as restated	535.79	[●]
Total shareholders' funds (D)	**1,022.99**	**[●]**
Total debt / shareholders' funds (No of times)	1.05	[●]
Long term debt / shareholders' funds (No of times)	0.09	[●]

FINANCIAL INDEBTEDNESS

Our Company has availed following secured loans in the ordinary course of business:

Sr. No.	Lender	Nature of facility	Date of Sanction letter	Sanctioned Amount as on June 30, 2025 (₹ in Lakhs)	Outstanding as on June 30, 2025 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions
1.	Axis Bank Limited	Cash Credit	February 06, 2025	500.00	499.57	Repo rate +2.50%	Renewed after every 12 months	**Type of Charge:** First and Exclusive Charge **Security**: **Mortgage by delivery of Title of Deeds of the following property:-** • Plot No. 03, Baraghata lndustrial Area,Gwalior- Jhansi Road, Gwalior, Madhya Pradesh-47401 **Hypothecation** of Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. **Personal Guarantee:** Late Anju Bhadauria Vineet Bhadauria Kavya Bhadauria
2.	Axis Bank Limited	Term Loan	February 06, 2025	22.00	15.56	Repo rate +2.50%	Renewed after every 12 months	**Type of Charge:** First and Exclusive Charge **Security**: **Mortgage by delivery of Title of Deeds of the following property:-** • Plot No. 03, Baraghata lndustrial Area,Gwalior- Jhansi Road, Gwalior, Madhya Pradesh-47401 **Hypothecation** of Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. **Personal Guarantee:** Late Anju Bhadauria Vineet Bhadauria

								Kavya Bhadauria
3.	Axis Bank Limited	Term Loan	February 06, 2025	22.00	18.39	Repo rate +2.50%	Renewed after every 12 months	**Type of Charge:** First and Exclusive Charge **Security**: **Mortgage by delivery of Title of Deeds of the following property:-** • Plot No. 03, Baraghata lndustrial Area,Gwalior- Jhansi Road, Gwalior, Madhya Pradesh-47401 **Hypothecation** of Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. **Personal Guarantee:** Late Anju Bhadauria Vineet Bhadauria Kavya Bhadauria
4.	Axis Bank Limited	Term Loan	February 06, 2025	8.00	Nil	Repo rate +2.50%	Renewed after every 12 months	**Type of Charge:** First and Exclusive Charge **Security**: **Mortgage by delivery of Title of Deeds of the following property:-** • Plot No. 03, Baraghata lndustrial Area,Gwalior- Jhansi Road, Gwalior, Madhya Pradesh-47401 **Hypothecation** of Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. **Personal Guarantee:** Late Anju Bhadauria Vineet Bhadauria Kavya Bhadauria
	HDFC Bank	Vehicle Loan	August 23, 2024	7.17	6.61	10.00%	60 EMI of ₹ 15235.00	Commercial Vehicle
5.	Axis Bank Limited	Temporary Overdraft	March 20, 2025	50.00	Nil	Repo rate +4.50%	30 days	Secured against Raw material, stock in process, Finished Goods & Packing

								material, stores & spares & Book debts.
		Total		**609.17**	**540.13**			

Our Company has availed following unsecured loans in the ordinary course of business:

Sr No	Nature of Facilities	Date of Loan	Rate of Interest	Amount Outstanding as on June 30, 2025
1)	Late Anju Bhadauria	February 22, 2024	Nil	Nil
2)	Vineet Bhadauria	January 25, 2024	Nil	362.72
3)	Vineet Bhadauria HUF	January 25, 2024	Nil	60.92
4)	Dhruv Bhadauria	January 25, 2024	Nil	13.10
5)	Aditya Birla Finance	February 02, 2025	19.00%	27.07
6)	Poonawalla Fincorp	January 20, 2025	16.50%	27.16
7)	SMFG India Credit Company Ltd	February 02, 2025	17.50%	24.62
Total				**515.59**

Restrictive Covenants:

The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent and/or intimation of the lender including:

a. enter into any scheme of merger, amalgamation, or do a buyback;
b. make any Restricted Payments other than permitted under the facility agreement;
c. shall not declare or pay any dividend or authorise or make any distribution to its shareholders except out of profits of the current year: (i) unless it has paid all the dues in respect of the Facility up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions therefore, or (ii) if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution;
d. wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution or agree or authorise to settle any litigation / arbitration having a Material Adverse Effect;
e. permit any change in the general nature of the business of the Borrower or undertake any expansion or invest in any other entity;
f. permit any change in the ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/ beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly or indirectly, by any other person. Unlisted Borrower shall submit yearly certificate to confirm compliance of the same;
g. make any amendments in the Borrower's constitutional documents;
h. avail any further loan or facility from any person and/or stand surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party:
i. encumber or create any Security Interest over the assets of the Borrower;
j. prepay any principal or interest on any loans availed by the Borrower from the shareholders/directors;
k. dispose its assets other than those as permitted by the Bank in writing;
l. enter into any contract or similar arrangement whereby its business or operations are managed or controlled, directly or indirectly, by any other person;
m. pay any commission, brokerage or fees to its promoter/directors/guarantors/security providers; and
n. obtain any facilities from a Related Party unless the Borrower cause such Related Party to submit an undertaking to the Bank confirming that the financial debt extending by the Related Party to the Borrower shall not be assigned or transferred to any person other than another Related Party or a bank or a financial institution.
o. Further our Company shall not without the prior written approval of the lender:

    i. repay any principal or interest on any loans availed from the shareholders/director/partners/proprietor/co-parceners, relatives, friends or any other affiliates (as the case may be) as at the date of the execution of the Agreement.
    ii. declare dividends for any year except out of the profits of the current year and subject to no default in payment/repayment obligation to the Bank.

Events of Default: Borrowing arrangement entered by our Company contain events of default, including, among others:

The occurrence or likely occurrence of any of the following events and/or circumstances (in the sole decision of the Bank) shall constitute event(s) of default ("**Event(s) of Default**"):

a. the borrower commits any default in the payment of the loan obligations or any amount due or any part thereof;
b. any obligor commits any default in the payment of any amount to any person when due or any person demands repayment of the loan or dues of the obligors ahead of its repayment terms or a moratorium is declared in respect of any indebtedness of the obligors;
c. the borrower and/or any of the other obligors defaults in performing any of its obligations under this agreement or any of the financing documents or breaches any of the terms or conditions of this agreement or any other financing documents;
d. the obligors default in performing any of their respective obligations under any agreement between the obligors and the bank (excluding the financing documents) or between obligors and any third party;
e. any notice action in relation to actual or threatened liquidation/dissolution/bankruptcy/insolvency/ceasing to carry on business of borrower/any obligor (voluntary or involuntary);
f. if the borrower and/or any of the other obligors changes or threatens to change the general nature or scope of the business;
g. any of the information provided by the borrower is incorrect or untrue;
h. failure by the borrower and/or any of the other obligors to create and perfect security as stipulated in the agreement;

i. any of the security documents fails to create the security interest or fails to have the priority as stipulated or ceases to be in full force and effect;
j. if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;
k. the value of the any security depreciates entitling the bank to call for further security and failure of the borrower and/or any of security providers to provide such additional security;
l. upon occurrence of any event that has a material adverse effect:
m. the borrower and/or any of the security provider fails to create the security as provided herein in accordance with the terms of this agreement;
n. appointment of receiver in respect of the property/assets of the obligors or if any attachment, distress, execution or other process against the any of the obligors, or any of the security interest is enforced or levied upon by any third party (if applicable):
o. if the loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the borrower and sanctioned by the bank;
p. if the borrower and/or any of the security providers, attempts or purports to create any security interest (other than as permitted under the financing documents) over any of its assets which are charged in favour of the bank;
q. there is any change in the control of the obligors (directly or indirectly) without the prior consent of the bank;
r. if the borrower fails to furnish to the bank detailed end use statement of the loan as and when so required by the bank within the time prescribed by the bank;
s. any of the financing documents ceases to exist, to be valid, effective, enforceable or is terminated in a manner not in accordance with the terms of that financing document;
t. any action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the borrower and/or any of the security providers or any of their assets which has or could reasonably be expected to have a material adverse effect; and
u. any person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 and/or any notice is received in relation to the same.

Prepayment Terms: The loan may be prepaid in accordance with the facility agreement and after giving prior notice to the Lender as stipulated under facility agreement.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)involving our Company, Directors, or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on August 25, 2025 ("**Materiality Policy**") (as disclosed herein below)*

In accordance with the Materiality Policy,

a) *Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Financial Information; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Financial Information , except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Financial Information ("**Threshold**"); or*

b) *the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*

c) *pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Issue Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 20.30 Lakhs (being 5 % of the profit after tax of the Company for the last three financial years as per the restated consolidated financial information), have been disclosed in this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial Personnel from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the trade payables of our Company. Our total trade payables as of ₹ 335.76 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025 exceed ₹ 16.79 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

A. Cases filed against our Company

1. Criminal Proceedings

Nil

2. Civil Proceedings

   Nil

3. Actions taken by Statutory/Regulatory Authorities

   Nil

4. Tax Proceedings

   Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil

5. Other Material Litigations

   Nil

6. Disciplinary action against our Company by SEBI or any stock exchange since incorporation

   Nil

B. Cases filed Litigation by our Company

1. Criminal Proceedings

   Nil

2. Civil and other Material Litigations

   Nil

2. LITIGATION INVOLVING OUR PROMOTERS

A. Cases filed against our Promoters

1. Criminal Proceedings

   Nil

2. Actions taken by Statutory/Regulatory Authorities

   Nil

3. Tax Proceedings

   Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	1	3.83
Total	**1**	**3.83**
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil

4. Other Material Litigations

NIL

B. Cases filed by our Promoters

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

3. **Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscal years**

Nil

3. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Cases filed against our Directors other than Promoters of the Company

1. Criminal Proceedings
Nil

2. Civil Proceedings
Nil

3. Actions taken by Statutory/Regulatory Authorities
Nil

4. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil

5. Other Material Litigations

Nil

B. Cases filed by our Directors other than Promoters of the Company

1. Criminal Proceedings
Nil

2. Civil and other Material Litigations
Nil

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

Cases against our Key Managerial Personnel (other than our Promoters/Directors)

1. Criminal proceedings against our Key Managerial Personnel (other than our Promoters)

Nil

2. Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)

Nil

Cases filed by our Key Managerial Personnel (other than our Promoters/Directors)

1. Criminal proceedings filed by our Key Managerial Personnel (other than our Promoters)

Nil

5. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

Cases against our Senior Managerial Personnel

1. Criminal proceedings against our Senior Managerial Personnel (other than our Promoters)

Nil

2. Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel

Nil

Cases filed by our Senior Managerial Personnel

1. Criminal proceedings filed by our Senior Managerial Personnel

Nil

6. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any Subsidiary.

7. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any group companies.

8. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated August 25, 2025 our Company has 4 material creditors, as on March 31, 2025.

As at March 31, 2025, outstanding dues to material creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	No. of Creditors	Amount (in Lakhs)
	March 31, 2025	
Outstanding dues to material creditors	4	314.98
Outstanding dues to micro, small and medium enterprise	0	Nil
Outstanding dues to other creditor	4	314.98
Outstanding dues to other than material creditors	39	20.78
Outstanding dues to micro, small and medium enterprise	0	Nil
Outstanding dues to other creditor	39	20.78
Total Outstanding Dues	43	335.76

For further details, refer to the section titled *"Restated Financial Information"* on page 189 of this Red Herring Prospectus.

9. MATERIAL DEVELOPMENT SINCE MARCH 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 191 of this Red Herring Prospectus.

10. OTHER CONFIRMATIONS

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Issue.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and 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 Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Certificate of Incorporation dated January 19, 2024 issued by Registrar of Companies, Central Registration Centre, in the name of *"Manas Polymers and Energies Limited"* bearing registration number: U22203MP2024PLC069462.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on July 18, 2024 and August 25, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act.

2. Our shareholders have, pursuant to a resolution dated August 1, 2024 and August 30, 2025 under Section 62(1)(c) of the Companies Act, authorized the Issue.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated October 30, 2024.

4. Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 21, 2025.

APPROVALS FROM STOCK EXCHANGE

Our Company has received in-principle listing approval from the EMERGE Platform of NSE dated August 19, 2025 for listing of Equity Shares issued pursuant to the Issue.

OTHER APPROVALS

1. Our Company has entered into a tripartite agreement dated March 11, 2024 with CDSL and Registrar to the Issue, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

2. Our Company has entered into a tripartite agreement dated March 18, 2024 with the NSDL and Registrar to the Issue, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares

A. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-MP-20-0052496	February 02, 2024	Valid until cancelled
2.	Legal Entity Identifier	Legal Entity Identifier India Limited	3358003J5EVO579WXB38	August 14, 2024	August 14, 2027

B. APPROVALS RELATING TO TAX:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Validity	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AARCM6996K	January 19 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	BPLM17441E	January 19·2024	Valid until cancelled
3.	Certificate of Registration for Goods and Service Tax	Centre Goods and Services Tax Act, 2017	23AARCM6996K1ZJ	January 25, 2024	Valid until cancelled

C. APPROVALS RELATED TO FACTORY

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	License to work a factory under the Factories Act, 1948 and the rules made thereunder	Directorate Industrial Safety & Health, Madhya Pradesh	131/18026/GWL/2m(i)	April 14, 2024	December 31, 2025

D. APPROVALS RELATED TO EMPLOYMENT

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Employee's Provident Fund	Ministry of Labour and Employment, GoI	MPGWL3184103000	January 19, 2024	Valid until cancelled
2.	Employee's State Insurance	Employee's State Insurance Corporation, Indore	18000512070000304	February 01, 2024	Valid until cancelled
3.	Professional Tax Registration Certificate	Madhya Pradesh Sales Tax Department, (Government of Madhya Pradesh)	79629026207	February 2, 2024	Valid until cancelled

E. APPROVALS RELATED TO INTELLECTUAL PROPERTY

Trademarks registered/Objected in the name of our Company

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Date of Registration	Authority	Current Status
1.		21	4283019	Manas Polymers and Energies Limited	September 03, 2019*	Trademarks Registry Mumbai	Registered

**The Trademark was registered in the name of Manas Polymers, however the name has been changed to Manas Polymers and Energies Limited pursuant to the Business Transfer Agreement dated January 25, 2024*

Domain Name

S. No	Domain Name and ID	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Vineet Bhadauria and manaspolymers.com	manaspolymers.com	Vineet Bhadauria, manaspolymers.com and Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh - 474001, India.	August 07, 2024	June 13, 2026

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

Intellectual Property Rights:

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Date of Registration	Authority	Current Status
1.	MANAS Polymers and Energies Ltd.	21	35574	Manas Polymers and Energies Limited	October 24, 2024	Trademarks Registry Mumbai	Approval pending

Environmental Laws:

Sr. No.	Authorization Granted	Issuing Authority	Application number	Date of Application
1.	Consent to operate under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air Prevention & Control of Pollution) Act, 1981	M.P. Pollution Control Board - Gwalior	1405087	March 04, 2025

MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 18, 2024 and August 25, 2025.

The Shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on August 1, 2024 and August 30, 2025 and authorised the Board to take decisions in relation to this Issue.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated October 30, 2024.

Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 21, 2025.

In-principal Approval

The Company has obtained approval from NSE vide its letter dated August 19, 2025 to use the name of NSE in this Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, members of the Promoter Group or Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Red Herring Prospectus.

CONFIRMATIONS

1. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

3. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

4. Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this issue is an Initial Public Offer in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ₹ 10 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "**NSE Emerge**").

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, see section titled *"General Information"* on page 70 of this Red Herring Prospectus.

2. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making, see section titled *"General Information"* on page 70 of this Red Herring Prospectus**.**

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (4) Working 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 eight (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

   However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

   Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

   Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Red Herring Prospectus and Prospectus.

6. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making, see *"General Information- Details of*

Market Making Arrangement for the Issue" on page 70of this Red Herring Prospectus.

7. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, neither our Company, nor our Promoters nor our Directors are debarred from accessing the capital market by the Board.

8. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, none of the Promoters or Directors of our Company is a Director of any other Company which is debarred from accessing the capital market by the Board

9. 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 a Fraudulent Borrower.

10. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of the Issuer's Promoters or Director is a fugitive economic offender.

11. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to Emerge Platform of NSE ("**NSE Emerge**") is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the Issue.

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 Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Issue. Our Company has entered into the tripartite agreements with Central Depositary Services Limited ("CDSL") dated March 11, 2024 along with the Registrar to the Issue and National Securities Depository Limited ("NSDL") dated March 18, 2024 along with the Registrar to the Issue for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.manaspolymers.com;

3. The Equity Shares of our Company held by our Promoters are in dematerialised form;

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

5. Except as disclosed below, there has been no change in the promoters having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE:

    a) Pursuant to the will dated December 06, 2023 on account of demise of Anju Bhadauria, all the Equity Shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company.

    b) Kaavya Bhadauria was Executive Director of the Company since incorporation. Her designation was changed from Executive Director to Non-Executive Director on July 15, 2024. On, August 20, 2024, Kaavya Bhadauria resigned from the Board of Directors with effect from August 20, 2024, and Janvi Bhadauria was appointed as additional director pursuant to the board resolution dated August 20, 2024.

    c) Pursuant to the resolution passed by the Board on July 15, 2024, Kavya Bhadauria was re-classified as Promoter Group from Promoter of the Company.

d) Pursuant to the resolution passed by the Board on June 10, 2025, Janvi Bhadauria and Dhruv Bhadauria were classified as Promoters of the Company.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1) Our Company was incorporated as a public limited company in the name and style of *'Manas Polymers and Energies Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 19, 2024 bearing Corporate Identity Number U22203MP2024PLC069462 issued by Registrar of Companies, Central Registration Centre. Later, on January 25, 2024, our Company took over the business of proprietorship concerns of one of our erstwhile Promoter i.e. Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement.

2) As on the date of this Red Herring Prospectus, the Company has a paid-up capital of ₹ 4,87,20,000 comprising 48,72,000 Equity shares and the post Issue paid up capital (face value) of the Company will be ₹ up to 7,77,60,000 comprising 77,76,000 Equity Shares, which is less than ₹ 25,00,00,000.

3) The Company & the Proprietorship concern of our erstwhile Promoter i.e., Late Anju Bhadauria has a combined track record of at least 3 years as on the date of filling Red Herring Prospectus.

4) The Company confirms that it has a combined operating profits of the proprietorship concern of our erstwhile Promoter i.e., Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure (earnings before depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2025 is positive.

The consolidated financial details of Proprietorship firm is as follows:

(₹ in Lakhs)

Particulars	for the financial year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Proprietor's Capital	342.00	365.00	354.96
Revenue from Operation	2,035.52	1,870.07	1,286.19
Restated Net Profit/ (Loss) after Tax	79.39	16.42	38.78

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Information included in this Red Herring Prospectus for the financial year ending on March 31, 2025, March 31, 2024 & March 31, 2023 is set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	for the Financial Year ended and as at on March 31, 2024[#]	for the Financial Year ended and as at on March 31, 2023
Operating Profit (earnings before interest, depreciation and tax)	576.16	357.57	250.53
Share Capital	487.20	487.20	141.58
Add: Reserves & Surplus	535.79	106.52	200.42
Net Worth	**1,022.99**	**593.72**	**342.00**

#Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

5) Our Company's free cash flow to Equity, based on the Restated Financial Information included in this Red Herring Prospectus are set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	for the Financial Year ended and as at on March 31, 2024	for the Financial Year ended and as at on March 31, 2023
Net CFO	703.31	(26.87)	127.76
(Purchase)/Sale of Assets	(626.84)	(119.13)	(144.13)
Net Borrowings	(116.94)	269.04	139.63

Particulars	For the financial year ended March 31, 2025	for the Financial Year ended and as at on March 31, 2024	for the Financial Year ended and as at on March 31, 2023
Interest*(1-Tax)	62.76	64.90	56.69
Tax	21.79%	18.08%	7.01%
FCFE	**(103.23)**	**58.14**	**66.57**

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per Restated Financial Information

(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any). It does not include Purchase and Sale of Intangible Assets.

(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings

(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 –effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]

**These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities*

Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one (1) year in respect of Promoters, companies under the Promoter Group.

7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and companies under the Promoter Group.

8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Red Herring Prospectus.

10) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.

11) There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

13) The directors of the Company 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.

14) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) of the applicant company except as stated in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 203 of this Red Herring Prospectus.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), companies promoted by the promoter/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoter/promoting company(ies), & promoted by the promoter/promoting company(ies) except as stated in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 203of this Red Herring Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been

charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.. For details, see *"Outstanding Litigation and Material Developments"* beginning on page 203 of this Red Herring Prospectus.

v. The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Except as disclosed below our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

One of our Promoters Late Anju Bhadauria who was holding 99.90% of our Paid-up share capital of our Company passed away on December 11, 2024. Subsequently, on December 26, 2024 pursuant to the will of Anju Bhadauria dated December 06, 2023. All equity shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company. Hence, the Minimum Promoter's contribution of our Promoter i.e. Vineet Bhadauria consist of such Equity Shares which have been acquired for consideration other than cash. Since the said shares are not eligible for Minimum Promoter's contribution, our Company has sought an exemption from SEBI under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for exemption under Regulation 237(1)(b) in the matter of transmission of shareholding of deceased Promoter Late Anju Bhadauria vide letter dated May 7, 2025. Our Company has received said exemption from SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL/P/OW/2025/18560/1 dated July 11, 2025.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 THE 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS 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, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 30, 2024 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 DRAFT RED HERRING 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 ISSUE. 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 DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MADHYA PRADESH AT GWALIOR IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Below are the details of the Price Information of past issues handled by Expert Global Consultants Private Limited:

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30thcalendar 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
SME- IPOs								
1.	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2.	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3.	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4.	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%,]; [-1.12%]	16.29%; [10.90%]
5.	Mangalam Alloys Limited	5,491.20	80.00	October 4, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
6.	Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%: [1.51%]	2.65% [7.55%]	15.37%; [16.22%]
7.	Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	-11.46%; [10.36%]
8.	K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	40.40%; [10.36%]
9.	Durlax Top Surface Limited	4,080.00	68.00	June 26, 2024	109.00	-25.54%; [2.25%]	-36.60%; [8.67%]	-22.24% [2.67%]
10.	Mason Infratech Limited	3,046.40	64.00	July 1, 2024	88.00	73.11%; [2.96%]	61.26%; [8.44%]	-15.44% [-4.20%]
11.	Trom Industries Limited	3,136.74	115.00	August 1, 2024	218.50	20.20%; [0.90%]	0.26% [-2.18%]	-24.06% [-9.54%]
12.	Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%; [-2.47%]	-0.50% [0.33%]	-43.31% [-11.30%]
13.	Neelam Linens	1300.32	24.00	November 18, 2024	40.05	45.34%	-8.15% [-5.66%]	-31.01% [6.69%]

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30thcalendar 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
	And Garments (India) Limited							
14.	Purple United Sales Limited	3281.04	126.00	December 18, 2024	199.00	-15.26% [-3.67%]	-38.31% [-6.97%]	58.25% [3.09%]
15.	Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	61.37% [0.70%]	NA	NA
16.	TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	2.21% [-1.42%]	NA	NA
17.	Sharvaya Metals Limited	4,900.00	196.00	September 12, 2025	219.00	NA	NA	NA
18.	Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	NA	NA	NA
Main Board IPOs								
Nil								

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Lakhs)	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%
SME BOARD														
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
FY 2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
FY 2025-26	4	**12,771.23**	-	-	-	1	-	1	-	-	-	-	-	-
MAIN BOARD														
Expert Global Consultants Private has not done any main board issue in last three financial years as well as in the current financial year till the date this Red Herring Prospectus.														

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Notes:

a. Source: www.nseindia.com for the price information
b. Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
c. Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
d. Nifty 50 index is considered as the benchmark index.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Track Record of past issues handled by Expert Global Consultants Private Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.expertglobal.in.

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager 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, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Investors who apply in the Issue 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gwalior, Madhya Pradesh 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/4812 dated August 19, 2025, permission to the Issuer to use the Exchange's name in this Issue Document the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**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 Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction 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.

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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed with Emerge Platform of National Stock Exchange of India Limited and this Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor had SEBI issued any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents required has beenfiled under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section

26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on NSE EMERGE. Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from NSE vide letter dated August 19, 2025 to use name of NSE in this Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who-

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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 to action under section 447 of the Companies, Act 2013.

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Banker to our Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue) to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of this Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of this Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received a written consent dated September 18, 2025 from M/s. SSRV Associates, Chartered Accountants, Statutory Auditor & Peer Review Auditors of the Company to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and to include the respective reports on Statement of Special Tax Benefits relating to the Special tax benefits and Restated Financial Information as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn

up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Our Company has received a written consent dated September 18, 2025 from Prabhat Kumar Bhargava, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on Installed capacity and details of plant and machinery and various equipment installed of our Company dated October 16, 2024 and September 18, 2025.

However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated August 2, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled *"Capital Structure"* on page 81 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is 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. Therefore, data regarding promise versus performance is not applicable to us.

For details in relation to our group companies, please see chapter titled "*Our Group Companies*" on page 81 of this Red Herring Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three (3) years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager

and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 18, 2024. For further details, please refer to section titled *"Our Management"* on page 167 of this Red Herring Prospectus.

Our Company has also appointed Ms. Ankita Chopra as the Company Secretary and Compliance Officer, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ankita Chopra

Company Secretary and Compliance Officer
Jawahar Marg, Nimuch Road,
Jawad, Neemuch,
Madhya Pradesh- 458330
India,
Tel. No.: +91-7987548006
E-mail: cs@manaspolymers.com
Website: www.manaspolymers.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Red Herring Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled *"Statement of Special Tax Benefits"* on page 107 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section *"Our Business"* and *"Our Promoters and Promoter Group"* on page 129 and 180 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 81 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

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 or superannuation.

Except as disclosed under chapter titled *"Our Management"* and chapter *"Restated Financial Information"* beginning on page 167 and 189 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Except as mentioned below, our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI:

One of our Promoters Late Anju Bhadauria who was holding 99.90% of our Paid-up share capital of our Company passed away on December 11, 2024. Subsequently, on December 26, 2024 pursuant to the will of Anju Bhadauria dated December 06, 2023. All equity shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company. Hence, the Minimum Promoter's contribution of our Promoter i.e. Vineet Bhadauria consist of such Equity Shares which have been acquired for consideration other than cash. Since the said shares are not eligible for Minimum Promoter's contribution, our Company has sought an exemption from SEBI under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for exemption under Regulation 237(1)(b) in the matter of transmission of shareholding of deceased Promoter Late Anju Bhadauria vide letter dated May 7, 2025. Our Company has received said exemption from SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL/P/OW/2025/18560/1 dated July 11, 2025.

SECTION XI- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, 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 Issue. The Equity Shares shall also be subject to all applicable 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 GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Issue

The present Issue of up to 29,04,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 29, 2024 and August 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 1, 2024 and August 30, 2025 and in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see, *"Main Provisions of Article of Association"*, on page no. 265 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and 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. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, see *"**Dividend Policy**"* and *"**Main Provisions of Article of Association**"* on page no. 188 and 265 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will also be advertised, in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located), at least two working days prior to the bid/issue opening date shall be made available to the sme platform of nse ("**NSE EMERGE** ") for the purposes 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 Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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 and 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;
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; 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 LODR Regulations 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., see *"Main Provisions of the Articles of Association"* on page no. 265 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

1. Tripartite Agreement dated March 18, 2024 between NSDL, our Company and Registrar to the Issue; and

2. Tripartite Agreement dated March 11, 2024 between CDSL, our Company and Registrar to the Issue;

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page no. 237 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Madhya Pradesh.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 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 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.

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:

a) to register himself or herself as the holder of the Equity Shares; or
b) 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 90 (ninety) 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. 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.

Bid / Issue period

Bid / Issue Opens on	Friday, September 26, 2025
Bid / Issue Closes on	Tuesday, September 30, 2025

(1) Our Company in consultation with the BRLM, may 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.
(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Dates
Bid/ Issue Opens on	Friday, September 26, 2025
Bid/ Issue Closes on	Tuesday, September 30, 2025[1*]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, October 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Friday, October 03, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Friday, October 03, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Monday, October 06, 2025

(1) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which 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 fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

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 three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. 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.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids:

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate , Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploade will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a

period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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 four 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 four days after the issuer becomes liable to repay it, the issuer and every director of a 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.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (fifty).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information - Underwriting"* on page no. 70 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above 2,00,000.

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 NSE Emerge to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from NSE Emerge to NSE Main Board as follows:

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	The Paid-up equity capital of the company is not less than INR 10 crores And Average capitalization of the company shall not be less than INR 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 company should have the revenue from operations should be greater than INR 100 Crore in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
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.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by NSE from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled *"**General Information**"* on page 70 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 National Stock Exchange of India Limited.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a 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 (Non-debt Instruments) Rules, 2019, 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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs,

FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed under section titled *"Capital Structure"* on page no. 81 of this Red Herring 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 transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled *"Main Provisions of the Articles of Association"* on page no. 265 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing this Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Hindi regional newspaper (Hindi being the regional language of Madhya Pradesh) with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 Red Herring 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 and regulations.

ISSUE STRUCTURE

This initial public Offer of up to 29, 04,000 Equity Shares for cash at a price of ₹ [●] per Equity Share including a premium of ₹[●] per Equity Share (the "**Issue Price**") aggregating up to ₹ [●] Lakhs by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises Market Maker Reservation Portion of up to 1,47,200 Equity Shares and a Net Issue of 27,56,800 Equity Shares aggregating to ₹ [●] Lakhs.

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (1) of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 1,000 Lakhs. Our Company shall issue equity shares 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* on page no. 226 and 237 respectively of this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for Allotment/ allocation[(1)]^	Up to 1,47,200 Equity Shares of face value of ₹ 10 each	Not more than 2,78,400 Equity Shares of face value of ₹ 10 each	Not less than 6,86,400 Equity Shares of face value of ₹ 10 each	Not less than 17,92,000 Equity Shares
Percentage of Issue size available for Allotment/allocation	[●] % of the issue size	Not more than 10.10% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion	Not less than 24.90% of the Net Issue (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	not less than 65.00% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows: (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Allotment of Equity Shares to each Non-Institutiona Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each IB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds two lots	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs .	2 lots such that the Bid size shall be above ₹2.00 lakhs
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue, subject to applicable limits.	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Trading Lot	1600 Equity Shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	any in the market as required under the SEBI ICDR Regulations			
Terms of payment	**In case of all Bidders:** 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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	Only through the ASBA process (including the UPI Mechanism

**Assuming full subscription in the Issue*

^ *As per SEBI ICDR Master Circular 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, NIBs and IBs 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.*

1. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.*
2. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder 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, except as otherwise permitted, in any or all categories.*
3. *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.The Bids by FPIs with certain structures as described under "Issue Procedure" on page 237* of *this Red Herring Prospectus 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.*

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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 Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this

Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

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 Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via book building process.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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, the relevant SCSB as well as the post Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation 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 Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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 Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors 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.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA Bidders must provide either (i) the bank account details and authorisation 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 UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	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)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a 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 Issue.
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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

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 this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own

account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

The Promoters and members of the Promoter Group will not participate in the Issue.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN BID?

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size 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 bidder.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident 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);
b) 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;
c) 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;
d) Mutual Funds registered with SEBI;
e) 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 Issue;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, 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 Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 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 May 3, 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 Issue 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹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 is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 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 English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, and Hindi edition of Nava Bharat, regional newspaper of Madhya Pradesh, where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Issue. 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".

e) The Book Running Lead Manager /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.

f) 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.

g) 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.

h) 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.

i) 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 Issue 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 Issue 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 the 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.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price

Band, without the prior approval of, or intimation, to the Bidders.

c) 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.

d) 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in this Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Madhya Pradesh) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's

or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. 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") ASBA 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 Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up

Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue 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 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 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids 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 along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum

Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid- up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI ICDR Master Circular all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs 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.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar 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 Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue 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 ICDR Master Circular, Iindividual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular 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 ₹ 5,00,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries; or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical

grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoters, our 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 this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to this Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting Agreement dated September 03, 2025.
b) A copy of this Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing this Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Hindi Regional Newspaper (Hind being the regional language of Madhya Pradesh) each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of this Red Herring Prospectus and the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of this Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the

Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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 Issue;
24. 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;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) 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).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to this Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in this Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in this Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and this Red Herring Prospectus and as per the instructions in this Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of

Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis.. 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 Issue. 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:

- 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.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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: -

- 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- 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

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders

to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders 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).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹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.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager 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.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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 2 working days of the Bid/Issue 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 Instructions for Completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide SEBI ICDR Master Circular, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, 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 i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide SEBI ICDR Master Circular, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE 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'). 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 Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) 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."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. 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;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoters' contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

4) Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 18, 2024 between NSDL, the Company and the Registrar to the Issue
- Tripartite Agreement dated March 11, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN: INE0U4H01011.

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 Foreign Exchange Management Act, 1999 ("**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 Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign

investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION[**]
OF
MANAS POLYMERS AND ENERGIES LIMITED
COMPANY LIMITED BY SHARES

I. INTERPRETATION

1. In these regulations—

(a) "Company" means **"MANAS POLYMERS AND ENERGIES LIMITED"**
(b) "Office" means the Registered Office of the Company.
(c) "The Act" means the Companies Act 2013.
(d) "The seal" means the common seal of the Company.
(e) "Directors" means the Director of the company and includes persons occupying the position of the Directors by whether names called.

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.

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013.

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 certificate 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

[**]We have derived all relevant clauses from the INC-34 (E-AOA), which was duly filed with the Registrar of Companies (RoC). The INC-34 form contains the Articles of Association (AoA) for our Company, detailing the fundamental rules and regulations that govern our operations, management structure, and the rights and responsibilities of our shareholders.

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. The company shall have a first and paramount lien 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 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. 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.

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 authorize 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.

Calls on shares

13. 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. 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. A call may be revoked or postponed at the discretion of the Board.

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.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.

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 recognize 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.

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.

Transmission of shares

23. 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 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.

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 recognized 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.

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.

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 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.

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.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or 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. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power 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 in fractions and 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 Any agreement made under such authority shall be effective and binding on such members.

Buy Back of Shares

41. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

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.

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.

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.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote 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.
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.

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.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the company shall be 1. Mrs. ANJU BHADAURIA 2. Mr. VINEET BHADAURIA 3. MS. KAVYAA BHADAURIA

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.

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 memberspresent 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.

Chief Executive Officer, Manager, Company Secretary and 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.

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.

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. 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. 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. 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 share shall rank for dividend accordingly.

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.

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.

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.

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.

SECTION XIII- 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 Red Herring 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 this Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing this Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m. and copies of below material contracts and documents are also available online on the website of our Company on www.manaspolymers.com.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1. Issue Agreement dated August 1, 2024 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated August 2, 2024, between our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated September 03, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Syndicate agreement dated September 03, 2025 entered amongst our Company and the Syndicate Member.

5. Underwriting Agreement dated September 03, 2025 between our Company, the Book Running Lead Manager and Underwriters.

6. Market Making Agreement dated September 03, 2025 between our Company, Book Running Lead Manager and Market Maker.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 18, 2024.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 11, 2024.

Material Documents:

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of Incorporation dated January 19, 2024 with the Registrar of Companies.

3. Certified true copy of the board resolution dated July 18, 2024 and August 25, 2025 passed by the Board in relation to the Issue and other related matters.

4. Certified true copy of the Shareholders' resolution dated August 1, 2024 and August 30, 2025 passed by the shareholders in relation to the Issue and other related matters.

5. Board Resolution dated October 30, 2024 passed by the Board for approval for the Draft Red Herring Prospectus.

6. Board Resolution dated September 21, 2025 passed by the Board for approval for this Red Herring Prospectus.

7. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters for our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities

8. Copies of Auditors Report and Restated Financial Information of our Company for the financial year ended March 31, 2025 and for the period January 25, 2024 to March 31, 2024 and for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoter of the Issuer, as at January 24, 2024 and March 31, 2023.

9. Resolution dated September 18, 2025 approving the objects of the Issue.

10. The Report dated September 18, 2025, from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.

11. Consent dated September 18, 2025 from Prabhat Kumar Bhargava, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on Installed capacity and details of plant and machinery and various equipment installed of our Company dated October 16, 2024 and September 18, 2025.

12. Resolution of the Audit Committee dated September 17, 2025, approving the key performance indicators;

13. Annual Report for the financial year ended March 31, 2024;

14. Certificate on Key Performance Indicators issued by the Statutory Auditor of our Company dated September 18, 2025

15. Copy of in-principal approval from NSE Emerge vide letter bearing reference number NSE/LIST/4812 dated August 19, 2025 to use the name of NSE in this Issue document for listing of Equity Shares on Emerge Platform of NSE.

16. Due diligence certificate from Book Running Lead Manager to the Issue dated October 30, 2024.

17. Business Transfer Agreement dated January 25, 2024 entered between the Company and Manas Polymers and Manas Power and Infrastructure, sole proprietorship concerns of Late Anju Bhadauria.

18. SEBI Exemption application dated May 07, 2025 filed by our Company for seeking relaxation under 300 (1) (c) of SEBI ICDR Regulations, for exemption under Regulation 237(1)(b) relating to the transmission of shareholding of deceased Promoter Late Anju Bhaduria of our Company and letter from SEBI granting the exemption bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/18560/1 dated July 11, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vineet Bhadauria
Managing Director
DIN: 01145562

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Shamendra Singh Bhadauria
Additional Executive Director
DIN: 10886552

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Janvi Bhadauria
Non Executive Director
DIN: 10742490

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rajnish Kumar
Non-Executive Independent Director
DIN: 10635556

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Ajay Shankar Saxena
Non-Executive Independent Director
DIN: 10635124

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Dhruv Bhadauria
Chief Financial Officer

Place: Gwalior
Date: September 21, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Ankita Chopra
Company Secretary & Compliance Officer

Place: Gwalior
Date: September 21, 2025