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MANILAM INDUSTRIES INDIA LIMITED

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

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

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

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

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF MANILAM INDUSTRIES INDIA LIMITED (“MANILAM” OR “MIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [•] LAKHS (“THE ISSUE”) COMPRISING A FRESH ISSUE OF UP TO 46,98,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UPTO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL (“THE SELLING SHAREHOLDER”) AGGREGATING TO RS. [•] LAKHS (“OFFER FOR SALE”). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.5% AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 65/- to ₹ 69/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 6.5 TIMES THE FACE VALUE AND CAP PRICE IS 6.9 TIMES THE FACE VALUE OF EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 14.19 TIMES AND AT THE CAP PRICE IS 15.07 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*- FEBRUARY 19, 2026

BID/ ISSUE OPENS ON* - FEBRUARY 20, 2026

BID/ ISSUE CLOSES ON ^ - FEBRUARY 24, 2026**

*Our Company have, in consultation with the BRLM, considered participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
**Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.
** ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from 0.7 mm to 1 mm. Our Company has manufactured and launched several laminates product collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. Apart from the above and in line with market demand and distributor feedback, additional collections including Chromatic Tales, Flute, ECP, Wood & Veneer, and Wall Cladding have also been introduced. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. Today, our Company offers over 1,000 design options and 100 textures across its product categories.

For further details, please see “our business” on page 234 of this red herring prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 436 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 2,92,000 EQUITY SHARES OR 5.04% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 12, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 151 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 151 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*	Simple, safe, smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.	Mandatory in Public issues No cheque will be accepted		UPI-Now available in ASBA for Retail Individual Investors (“RII”) ** <small>Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account</small>
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*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 436 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

1. Our products are subject to frequent changes in designs, patterns, and customer preferences, and failing to meet these evolving demands could affect our business.
2. Potential conflicts of interest may arise due to the involvement of our Promoters, Directors, Subsidiary, and certain Group Companies in businesses similar to that of our Company.
3. We have entered into related party transactions in the past and may continue to do so in the future
4. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.
5. Our manufacturing factory are concentrated in a single region. Any inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows, and future business prospects.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS)

On the basis of Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.58	3
2023-24	1.93	2
2022-23	0.95	1
Weighted Average EPS		3.09
September 30, 2025		1.85

* Based on Restated Standalone Financial Statements.

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.64	3
2023-24	1.95	2
2022-23	0.99	1
Weighted Average EPS		3.14
September 30, 2025		1.88

* Based on Restated Consolidated Financial Statements.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	14.19	15.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	33.68	35.75
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	68.42	72.63
P/E ratio based on the Basic & Diluted EPS, as restated for period September 30, 2025	35.14	37.30
P/E ratio based on the Weighted Average EPS, as restated	21.04	22.33

* Based on Restated Standalone Financial Statements.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	14.01	14.87
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	33.33	35.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	65.66	69.70
P/E ratio based on the Basic & Diluted EPS, as restated for period September 30, 2025	34.57	36.70
P/E ratio based on the Weighted Average EPS, as restated	20.70	21.97

* Based on Restated Consolidated Financial Statements.

Industry P/E*

*Highest		52.41
***Lowest		Nil
***Average		26.21

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	24.46%	3
2023-24	12.46%	2
2022-23	6.76%	1
Weighted Average RONW		17.51%
September 30, 2025		8.22%

* Based on Restated Standalone Financial Statements.

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Financial Year	Return on Net Worth (%)	Weight
2024-25	24.80%	3
2023-24	12.65%	2
2022-23	7.10%	1
Weighted Average RONW		17.80%
September 30, 2025		8.35%

* Based on Restated Consolidated Financial Statements.

4) Net Asset Value per Equity Share

On the basis of Financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.08
2024-25	147.22
2023-24	115.04
2022-23	101.57
NAV after the Issue- At Cap Price	[*]
NAV after the Issue- At Floor Price	[*]
NAV after the Issue- At Issue Price	[*]

* Based on Restated Standalone Financial Statements.

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.12
2024-25	147.27
2023-24	114.69
2022-23	101.06
NAV after the Issue- At Cap Price	[*]
NAV after the Issue- At Floor Price	[*]
NAV after the Issue- At Issue Price	[*]

* Based on Restated Consolidated Financial Statements.

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	Manilam Industries India Limited	10	[*]	1.88	[*]	321.17
Peer Group*						
2	Rushil Decor Limited	01	19.40	(0.31)	Nil	(89.09)
3	Archidply Industries Limited	10	84.90	1.62	52.41	321.82

Notes:

• Considering the nature and turnover of business of the Company, there so no peers who are comparable.

• The figures for Manilam Industries India Limited are based on the restated results for the year ended September 30, 2025.

• Current Market Price (CMP) is the closing price of respective scrip as on January 29, 2025.

For further details, see section titled Risk Factors beginning on page 35 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 356 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 12, 2026. Further, the KPIs herein have been certified by M/s R. K. Banka & Co., Chartered Accountants (FRN: 320314E), by their certificate dated January 12, 2026 vide UDIN 26055654XOJKB87834. Additionally, the Audit Committee in its meeting dated, January 12, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our Key Performance Indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 234 and 359 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company

Restated Standalone KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	6,014.32	14002.65	13,789.53	14,810.16
Growth in Revenue from Operations ⁽²⁾	-	1.55%	(-)6.89%	-
EBITDA ⁽³⁾	860.86	1,763.37	1,406.26	900.84
EBITDA (%) Margin ⁽⁴⁾	14.31%	12.59%	10.20%	6.08%
EBITDA Growth Period on Period ⁽⁵⁾	-	25.39%	56.11%	-
ROCE (%) ⁽⁶⁾	13.42	34.58%	24.10%	15.37%
Current Ratio ⁽⁷⁾	1.27	1.18	1.14	1.15
Operating Cash flow ⁽⁸⁾	250.58	1649.70	(-)419.23	(-)287.47
PAT ⁽⁹⁾	315.99	737.82	310.36	152.65
ROE/ RoNW ⁽¹⁰⁾	8.22%	24.46%	12.46%	6.76%
EPS ⁽¹¹⁾	1.85	4.58	1.93	0.95

Restated Consolidated KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	6,026.23	14002.65	13,789.53	14,810.16
Growth in Revenue from Operations ⁽²⁾	-	1.55%	(-)6.89%	-
EBITDA ⁽³⁾	867.14	1,774.74	1,417.88	912.47
EBITDA (%) Margin ⁽⁴⁾	14.39%	12.67%	10.28%	6.16%
EBITDA Growth Period on Period ⁽⁵⁾	-	25.17%	55.39%	-
ROCE (%) ⁽⁶⁾	13.50	36.68%	25.03%	15.84%
Current Ratio ⁽⁷⁾	1.27	1.18	1.14	1.15
Operating Cash flow ⁽⁸⁾	250.20	1652.09	(-)419.42	(-)285.17
PAT ⁽⁹⁾	321.17	746.97	313.99	159.33
ROE/ RoNW ⁽¹⁰⁾	8.35%	24.80%	12.65%	7.10%
EPS ⁽¹¹⁾	1.88	4.64	1.95	0.99

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.

(2) Growth in revenue in percentage, year on year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(5) EBITDA growth rate year on year.

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

2. Weighted Average Return on Net worth on restated standalone financial statements for Financial Year ending 2025, 2024 and 2023 is 17.51% and for the period September 30, 2025 is 8.22%

3. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation	1000000	10	10	1.43	Cash	Subscription to MOA*
2	March 30 2019	166000	10	120.48	17.21	Other than Cash	Conversion of Loan into Equity
3	March 30 2019	166000	10	120.48	17.21	Other than Cash	Conversion of Loan into Equity
4	March 30 2020	203384	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity
5	March 30 2020	122030	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity
6	August 3 2020	122030	10	122.92	17.56	Other than Cash	Conversion of Loan into Equity
7	August 31 2021	312500	10	160	22.86	Other than Cash	Conversion of Loan into Equity
8	September 30 2021	62500	10	160	22.86	Other than Cash	Conversion of Loan into Equity
9	January 31 2022	145556	10	160	22.86	Other than Cash	Conversion of Loan into Equity
10	June 3 2025	150000	10	400	57.14	Cash	Preferential allotment

*Date of Incorporation of the company is November 27, 2015

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	4.04	0.58	[*]	[*]
Weighted average cost of secondary acquisition	[*]	[*]	[*]	[*]

*Calculated for last 18 months

*Calculated for Transfer of Equity Shares.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There is no transfer from the DRHP filing date.

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	Post-Issue shareholding as at Allotment		
				At the lower end of the price band (₹65)	At the upper end of the price band (₹69)	
			Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters						
1	Mr. Umesh Kumar Nemani	66,08,560	38.53	66,08,560	30.25	66,08,560
2	Mr. Manoj Kumar Agrawal	34,97,900	20.40	34,97,900	16.01	34,97,900
3	M/s Manilam Retail India Private Limited	34,03,330	19.84	34,03,330	15.58	34,03,330
4	Mr. Aman Kumar Neman	Nil	Nil	Nil	Nil	Nil
5	Mr. Anubhav Kumar Nemani	Nil	Nil	Nil	Nil	Nil
6	Mr. Sreyas Agrawal	Nil	Nil	Nil	Nil	Nil
Total – A		1,35,09,790	78.77	1,35,09,790	61.84	1,35,09,790
Promoter Group						
7	Niliu Agrawal	700	0.004	700	0.003	700
8	Madhu Nemani	700	0.004	700	0.003	700
9	Santosh Kumar Agrawal	700	0.004	700	0.003	700
10	Satya Narayan Agrawal	700	0.004	700	0.003	700
Total – B		2,800	0.016	2,800	0.012	2,800
Total (A+B)		1,35,12,590	78.79	1,35,12,590	61.85	1,35,12,590

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 151 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 151 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	February 19, 2026
Bid/Issue Opening Date	February 20, 2026
Bid/Issue Closing Date	February 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	On or before February 25, 2026
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T + 2)	On or before February 26, 2026
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	On or before February 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	On or before February 27, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 299 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 493 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 17,15,00,000/- divided into 1,71,50,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 107 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the 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 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 red herring prospectus. The book running lead manager, Nexgen Financial Solutions Private Limited as certified that the disclosures made in the 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 an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Nexgen Financial Solutions Private Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Nexgen Financial Solutions Private Limited, shall furnish to SEBI a due diligence certificate dated February 10, 2026 in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the 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 red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE EMERGE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BOOK RUNNING LEAD MANAGER

NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED

Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019.

Telephone: +91 1141407600

Email: ipo@nexgenfin.com

Contact Person: Mr. Kutabudeen Kuraishi

Website: www.nexgenfin.com

SEBI registration number: INM000011682

CIN: U74899DL2000PTC106340

REGISTRAR TO THE ISSUE

MAS SERVICES LIMITED

Address: Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India.

Telephone: +91 11 4132 0335; +91 11 2638 7281

Email: ipo@masserv.com

Website: www.masserv.com

Contact Person: Mr. N. C. Pal

SEBI Registration Number: INR000000049

CIN: U74899DL1973PLC006950

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nidhi Delhia

46, B. B. Ganguly Street, 5th Floor, Room No - 9, Kolkata, Kolkata, West Bengal, India-700012.

Tel: +91 (033) 3507 6903

Email: cs@manilam.com

Website: cs@manilam.com

Investors can contact our Company Secretary and Compliance Officer, the Lead Managers 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABLE ON THE WEBSITE OF NSE EMERGE (https://www.nseindia.com/) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited

ACCOUNT BANK: Axis Bank Limited

SPONSOR BANKER: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 35 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For MANILAM INDUSTRIES INDIA LIMITED

On Behalf of the Board of Directors

Sd/

Manoj Kumar Agrawal

(Managing Director)

DIN: 0006719

Place: Kolkata

Date: 16/02/2026

MANILAM INDUSTRIES INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Kolkata on February 16, 2026, website of lead managers to the issue at www.nexgenfin.com, website of company at www.manilam.com; and website of NSE Emerge i.e. https://www.nseindia.com/, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 35 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.