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MANIKA®

(Please scan this QR code to view the Prospectus)

MANIKA PLASTECH LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Manika Plastech Limited (our "**Company**" or the "**Issuer**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Manika Moulds Private Limited*' pursuant a certificate of incorporation dated April 25, 1996 issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Pursuant to an order dated December 10, 2014 passed by the Regional Director, Western Region, Mumbai, and pursuant to the resolutions passed by our Board of Directors at its meeting held on June 2, 2014 and by the Shareholders in the extra-ordinary general meeting held on June 28, 2014, the Registered Office of our Company was shifted from State of Maharashtra to State of Gujarat. Further, in order to align the name of our Company with the business operations carried out and with the main objects clause included in the Memorandum of Association, pursuant to resolutions passed by our Board of Directors at its meeting held on January 25, 2022 and by our Shareholders in the extra-ordinary general meeting held on January 28, 2022, the name of our Company was changed to 'Manika Plastech Private Limited' and a fresh certificate of incorporation dated April 25, 2022 was issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on November 04, 2024 and by our Shareholders in the extra-ordinary general meeting held on November 28, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Manika Plastech Limited*', and a fresh certificate of incorporation dated December 18, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see "*History and Certai Corporate Matters*" on page 234 of the prospectus dated September 16, 2026 ("**Prospectus**") filed with the RoC.

Registered Office: Gala Number C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India; **Telephone**: +91 260 297 7910;

Corporate Office (where books of accounts are maintained): Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India.; **Telephone**: +91 22 4223 4300; **E-mail**: cs@manikaplastech.com; **Website**: www.manikaplastech.com;

Contact Person: Karishma Himatbhai Waghela, Company Secretary and Compliance Officer; **Corporate Identity Number**: U74999DN1996PLC000469

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

Our Company has filed the Prospectus dated September 16, 2026 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on Monday, September 21, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 29,186,045 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 43 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 41 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 1,255.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 21,511,627 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH AGGREGATING TO ₹ 925.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 7,674,418 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING TO ₹ 330.00 MILLION BY VRIDAA HOLDING TRUST ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE"). THE OFFER CONSTITUTED 25.05% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER PRICE WAS 21.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WAS ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND ALL EDITIONS OF DAMAN GANGA TIMES, A GUJARATI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (GUJARATI, BEING THE REGIONAL LANGUAGE OF UNION TERRITORY OF DADRA AND NAGAR HAVELI AND DAMAN AND DIU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

ANCHOR INVESTOR OFFER PRICE: ₹43 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹43 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 21.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 25 of the Prospectus)

1. Dependence on key customers

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

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

2. Our Operating Facilities or warehouses are concentrated near the facilities of our key customers.

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

Our location	Name of the key customer served	Distance from customer location (in km)	Leased or owned	Year of commencement of operation
Panipat	Grasim Industries Limited	1	Owned	2024
Pune - warehouse	Jotun India Private Limited	2	Leased	2022
Jodhpur - warehouse	Indigo Paints Limited	2	Leased	2024
Una	Luminous Power Technologies Private Limited Livguard Energy Technologies Private Limited	5 6	Leased	2017
Hosur (Painting Facility)	Large manufacturers of automobiles TVS Motor Company Limited	20 26	Leased	2023
Hosur	Kansai Nerolac Paints Limited Luminous Power Technologies Private Limited	3 19	Owned	2010

3. Revenue concentration from sales of battery casings

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

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

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

4. Dependence on repeat customers

We derived about 93%-98% of our revenue from operations from repeat customers in the three month period ended June 30, 2026 and the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them for any reason or reduction in orders placed by them to us, could adversely affect our business, results of operations, financial condition and cash flows. Set forth below is our revenue from repeat customers and new customers as a percentage of our revenue from operation –

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

5. Losses and negative cash flows incurred by our Subsidiary

Our Subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. Such losses or negative cash flows may impact our reputation or business or financial results, on a consolidated basis. The details of losses incurred and negative cash flow from operating activities in the past are as under:

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

6. Disruption of rights as licensee/lessee in relation to some of our Operating Facilities, offices and warehouses taken on lease by our Company

Some of our Operating Facilities, offices and warehouses have been taken on lease by our Company from third parties. For details of our leasehold properties, please see "*Our Business- Properties*" on page 224 of the Prospectus. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors or the title to leasehold land may be subject to legal or regulatory uncertainties which would adversely impact our operations and, consequently, our business. We generated 19.98% to 33.95% of our revenue from operations from these Manufacturing Facilities.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, remuneration, director sitting fees, dividend, purchase of some properties and buyback of shares. Such future related party transactions may potentially involve conflicts of interest.

8. Our Promoter and Promoter Group comprise multiple trusts, which may lead to uncertainty in determining ultimate control and beneficial ownership.

Our Corporate Promoter, VRIDAA Holding Trust, holds 97.00% of the shareholding in our Company, and is managed by its trustees who are our Individual Promoters. While, the control of VRIDAA Holding Trust and the ultimate control of our Company lies with the Individual Promoters, however the beneficiary structure may lead to concerns in determining the beneficial ownership. Further, there are multiple trusts within our Promoter Group, in which our Promoters or their relatives hold interest.

9. Past non-compliances, untraceable records and associations of our Promoters, Directors and members of our Promoter Group with struck-off entities may expose us to regulatory risks.

We have been unable to locate certain bank statements relating to allotments made by our Company for cash between 2001 and 2011, despite repeated requests to our bankers. We have verified receipt of the relevant allotment monies based on certificates issued by our erstwhile statutory auditors, certificates dated June 24, 2025 and June 23, 2025 issued by our Statutory Auditor and Practicing Company Secretary, respectively, and affidavits obtained from the relevant allottees. Certain other corporate and secretarial records, and regulatory filings are untraceable, contain discrepancies, not filed or were filed with delays. Additionally, our Company and Individual Promoters had applied to the Regional Director and the Registrar of Companies, Ministry of Corporate Affairs, as applicable, for compounding of certain non-compliances relating to our erstwhile subsidiary, Aquiline Inc (FZE), delayed appointment of a company secretary and certain other matters, and have paid the applicable compounding fees/fines. Further, during the existence of our erstwhile subsidiary, Aquiline Inc (FZE), we were required to submit Forms APR, FLA and FC with the RBI. While RBI has not raised any observations on the Forms APR, however the Forms FC submitted pursuant to directions of DBS Bank India Limited are currently under review and will thereafter be submitted to the RBI for closure of the relevant UIN. We cannot assure you that no regulatory queries, additional compliance requirements, fines or other adverse consequences will arise in connection with such filings or non-compliances or delays. Our Promoters, Directors and certain members of our Promoter Group have also been associated with companies struck off by the Registrar of Companies. Such matters may expose us to regulatory scrutiny, penalties or other adverse action. For further details, please see "*Other Regulatory and Statutory Disclosures – Other confirmations*" on page 406 of the Prospectus.

10. Fluctuations in performance indicators and lower performance than listed peers.

Some of our profitability and performance indicators have fluctuated in the three months period ended June 30, 2026 and the preceding three Fiscals as presented below:

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

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

Further, when compared to listed peers, we lag behind on some key performance indicators such as EBITDA margin, PAT margin, Debt to Equity Ratio, RoE, RoCE and overall revenue scale, among others, as their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours. For further details, please refer to the section "*Basis for Offer Price - Comparison of financial KPIs of our Company and our listed peers*" on page133 of the Prospectus.

11. Our key customer relationships are not supported by long-term supply agreements.

While we have longstanding relationship with several of our customers, we have entered into long term supply agreements with only a few of them. Customers who have partnered with us for over a decade contributed 43.75%, 42.34%,42.15% and 31.30% to our revenue from operations during the three month period ended June 30, 2026, and in Fiscal 2026, 2025, and 2024, respectively. We primarily rely on periodic purchase orders from customers, and there can be no assurance that they will continue to place orders in our desired quantities or at all.

12. Our expansion into new product categories may expose us to additional risks.

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

13. Domestic revenue concentration (geography wise)

During the three-month period ended June 30, 2026 and the preceding three Fiscals, out of our revenue from operations from 24 states/union territories across India, about 26% to 39% came from north India, particularly from Himachal Pradesh during the said periods. The table sets forth below, the geographic distribution of our revenue from operations:

Geo-graphy	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Western India	201.21	12.39	616.91	14.15	559.76	13.77	645.03	17.88
Northern India	827.21	50.92	2,324.10	53.31	2,343.85	57.66	1,782.71	49.41
Southern India	530.67	32.67	1,240.34	28.45	1,034.97	25.46	1,106.47	30.67
Central India	8.43	0.52	58.82	1.35	43.59	1.07	1.39	0.04
Eastern India	0.67	0.04	14.88	0.34	12.99	0.32	8.47	0.23
Exports	55.64	3.43	103.12	2.37	68.45	1.68	63.58	1.76
Other operating revenue	0.71	0.03	1.65	0.03	1.41	0.04	0.07	0.01
Revenue from operation	1,624.54	100.00	4,359.82	100.00	4,065.02	100.00	3,607.72	100.00

Such concentration of our business heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

14. We are yet to place orders for most of plant and machinery proposed to be funded through this Offer.

Our proposed capex plans are subject to the risk of unanticipated delays in implementation and cost overruns. Out of the amount proposed to be deployed from Net Proceeds towards the capital expenditure on plant and machinery, we are yet to place orders for about 72.12% of such amount. For further details, please see "Objects of the Offer" on page 109 of the Prospectus, and except as disclosed therein we have not placed orders or entered into any definitive agreements to utilize the Net Proceeds for such Object of the Offer and have relied on the quotations and/or invoices received from third parties for estimation of the cost. We have placed purchase orders and paid advances to certain suppliers for plant and machinery, and cannot assure timely delivery or recovery of such advances in case of delay, non-delivery or supplier default.

15. Dependence on raw materials

Majority of our key raw material purchases, being PPCP, sourced from well-known suppliers, is not under any long term purchase agreements. Any reduction of supplies or our discontinuation of supplies from our top suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows. The details of our raw material purchase for the periods indicated are as under:

Continued to next page...

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	936.13	79.85	2,253.07	78.29	2,021.58	66.80	1,847.63	72.66
Top ten suppliers	1,043.50	87.90	2,550.73	87.16	2,332.97	77.09	2,202.15	86.60

During the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, procurement of PPCP constituted 89.41%, 74.67%, 73.79% and 79.29% of our total purchase, respectively. Accordingly, we are substantially dependent on PPCP for our manufacturing operations, and any disruption in the availability or supply of PPCP, or any significant increase in its prices, could adversely affect our business, results of operations and financial condition.

16. **Offer related risk**: The Offer is by way of an Offer for Sale of up to 7,674,418 Equity Shares of face value of ₹ 2 each aggregating up to ₹ 330.00 million by VRIDAA Holding Trust, who is also our Promoter and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and the Company will not receive any proceeds from the Offer.
17. **The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the Price band is 18.23 as compared to the average industry peer group PE ratio of 35.10 for Fiscal 2025.**
18. **The weighted average Return on Net Worth for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is 14.52%, and Return on Net worth for the three month period ended June 30, 2026 is 8.34% (Not annualized).**
19. **Our market capitalization to Revenue from Operations multiple is 1.15 times at the upper end and 1.08 times at the lower end of the price band and our price-to-earnings ratio is 18.23 at the upper end and 16.96 at the lower end of the Price Band.**
20. **The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of the Prospectus is disclosed below:**

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

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 16, 2026.*

21. **The average cost of acquisition of Equity Share for Promoter Selling Shareholder is ₹ Nil per Equity Share and the Offer Price at the upper end of the Price Band is ₹43 per Equity Share.**
22. The BRLM associated with the Offer has handled 12 public issue in the past three years, out of which 3 issues closed below the offer price on listing date.

Name of the BRLM	Total Public Issues	Issues closed below the Offer price on listing date
Pantomath Capital Advisors Private Limited	12	3

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: THURSDAY, SEPTEMBER 10, 2026
BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 11, 2026
BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 16, 2026

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, 40% was reserved in the following manner, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% was made available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount were blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 428 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, September 10, 2026. The Company received 05 Anchor Investor Application Forms from 04 Anchor Investors (including 01 domestic Mutual Funds through 2 Mutual Fund schemes) for 11,081,712 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹43 per Equity Share. A total of 8,755,813 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹376,499,959.00/-

The Offer received 651,834 applications for 616,899,600 Equity Shares (prior to rejections) resulting in 21.14 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	627,654	250,808,472	10,215,116	24.55	10,783,983,036.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	14,920	75,770,736	1,459,302	51.92	3,258,093,972.00
C	Non-Institutional Investors - Above ₹1.00 million	9,231	217,085,532	2,918,605	74.38	9,334,374,072.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	24	62,153,148	5,837,209	10.65	2,672,585,364.00
E	Anchor Investors	5	11,081,712	8,755,813	1.27	476,513,616.00
	TOTAL	**651,834**	**616,899,600**	**29,186,045**	**21.14**	**26,525,550,060.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	40	997,020	0.14	997,020	0.14
2	41	351,132	0.05	1,348,152	0.19
3	42	461,100	0.07	1,809,252	0.26
4	43	411,753,948	58.29	413,563,200	58.55
5	CUT-OFF	292,772,748	41.45	706,335,948	100.00
	TOTAL	**706,335,948**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 17, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹43 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 23.36 times. The total number of Equity Shares Allotted in Retail Portion is 10,215,116 Equity Shares to 29,353 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	348	561,969	94.27	195,565,212	81.96	348	13:264	9,629,856
2	696	19,363	3.25	13,476,648	5.65	348	10:203	331,644
3	1,044	5,756	0.97	6,009,264	2.52	348	10:203	98,484
4	1,392	2,231	0.37	3,105,552	1.30	348	10:203	38,280
5	1,740	1,810	0.30	3,149,400	1.32	348	10:203	30,972
6	2,088	806	0.14	1,682,928	0.71	348	40:806	13,920
7	2,436	908	0.15	2,211,888	0.93	348	45:908	15,660
8	2,784	240	0.04	668,160	0.28	348	12:240	4,176
9	3,132	170	0.03	532,440	0.22	348	8:170	2,784
10	3,480	640	0.11	2,227,200	0.93	348	31:640	10,788
11	3,828	103	0.02	394,284	0.17	348	5:103	1,740
12	4,176	143	0.02	597,168	0.25	348	7:143	2,436
13	4,524	1,989	0.33	8,998,236	3.77	348	10:203	34,104
14	0	1,681 Allottees from Serial no 2 to 13 Additional 1(one) share				1	11:68	272
	TOTAL	**596,128**	**100.00**	**238,618,380**	**100.00**			**10,215,116**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹43 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 50.98 times. The total number of Equity Shares allotted in this category is 1,459,302 Equity Shares to 299 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4,872	13,701	93.47	66,751,272	89.72	4,872	14:685	1,364,160
2	5,220	297	2.03	1,550,340	2.08	4,872	6:297	29,232
3	5,568	78	0.53	434,304	0.58	4,872	2:78	9,744
4	5,916	65	0.44	384,540	0.52	4,872	1:65	4,872
5	6,264	46	0.31	288,144	0.39	4,872	1:46	4,872
6	6,960	88	0.60	612,480	0.82	4,872	2:88	9,744
7	7,308	28	0.19	204,624	0.28	4,872	1:28	4,872
8	11,484	145	0.99	1,665,180	2.24	4,872	3:145	14,616
9	6,612	23	0.16	152,076	0.20	4,872	0:23	0
10	7,656	6	0.04	45,936	0.06	4,872	0:6	0
11	8,004	10	0.07	80,040	0.11	4,872	0:10	0
12	8,352	9	0.06	75,168	0.10	4,872	0:9	0
13	8,700	14	0.10	121,800	0.16	4,872	0:14	0
14	9,048	5	0.03	45,240	0.06	4,872	0:5	0
15	9,396	15	0.10	140,940	0.19	4,872	0:15	0
16	9,744	24	0.16	233,856	0.31	4,872	0:24	0
17	10,092	3	0.02	30,276	0.04	4,872	0:3	0
18	10,440	16	0.11	167,040	0.22	4,872	0:16	0
19	10,788	8	0.05	86,304	0.12	4,872	0:8	0
20	11,136	6	0.04	66,816	0.09	4,872	0:6	0
21	11,832	6	0.04	70,992	0.10	4,872	0:6	0
22	12,180	6	0.04	73,080	0.10	4,872	0:6	0
23	12,528	6	0.04	75,168	0.10	4,872	0:6	0
24	13,224	1	0.01	13,224	0.02	4,872	0:1	0
25	13,572	1	0.01	13,572	0.02	4,872	0:1	0
26	13,920	5	0.03	69,600	0.09	4,872	0:5	0
27	14,268	1	0.01	14,268	0.02	4,872	0:1	0
28	14,616	1	0.01	14,616	0.02	4,872	0:1	0
29	16,008	2	0.01	32,016	0.04	4,872	0:2	0
30	16,704	1	0.01	16,704	0.02	4,872	0:1	0
31	17,400	4	0.03	69,600	0.09	4,872	0:4	0
32	17,748	3	0.02	53,244	0.07	4,872	0:3	0
33	18,792	2	0.01	37,584	0.05	4,872	0:2	0
34	19,140	1	0.01	19,140	0.03	4,872	0:1	0
35	19,488	3	0.02	58,464	0.08	4,872	0:3	0
36	20,880	3	0.02	62,640	0.08	4,872	0:3	0
37	21,228	2	0.01	42,456	0.06	4,872	0:2	0
38	21,924	1	0.01	21,924	0.03	4,872	0:1	0
39	22,272	1	0.01	22,272	0.03	4,872	0:1	0
40	22,620	1	0.01	22,620	0.03	4,872	0:1	0
41	22,968	20	0.14	459,360	0.62	4,872	0:20	0
42	0	All applicants from Serial no 09 to 41 for 1 (one) lot of 4,872 shares				4,872	3:210	14,616
43	0	19 Allottees from Serial no 2 to 42 Additional 135 shares				135	1:1	2,565
44	0	19 Allottees from Serial no 2 to 42 Additional 1(one) share				1	9:19	9
	TOTAL	**14,658**	**100.00**	**74,398,920**	**100.00**			**1,459,302**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹43 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 73.02 times. The total number of Equity Shares allotted in this category is 2,918,605 Equity Shares to 599 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	23,316	8,628	95.22	201,170,448	94.40	4,872	7:106	2,777,040
2	23,664	150	1.66	3,549,600	1.67	4,872	10:150	48,720
3	24,012	50	0.55	1,200,600	0.56	4,872	3:50	14,616
4	24,360	78	0.86	1,900,080	0.89	4,872	5:78	24,360
5	25,056	16	0.18	400,896	0.19	4,872	1:16	4,872
6	25,404	15	0.17	381,060	0.18	4,872	1:15	4,872
7	25,752	10	0.11	257,520	0.12	4,872	1:10	4,872
8	26,100	8	0.09	208,800	0.10	4,872	1:8	4,872
9	26,448	11	0.12	290,928	0.14	4,872	1:11	4,872
10	27,492	9	0.10	247,428	0.12	4,872	1:9	4,872
11	31,668	11	0.12	348,348	0.16	4,872	1:11	4,872
12	34,800	8	0.09	278,400	0.13	4,872	1:8	4,872
13	37,584	10	0.11	375,840	0.18	4,872	1:10	4,872
14	24,708	6	0.07	148,248	0.07	4,872	0:6	0
15	26,796	6	0.07	160,776	0.08	4,872	0:6	0
16	27,840	5	0.06	139,200	0.07	4,872	0:5	0
17	28,188	2	0.02	56,376	0.03	4,872	0:2	0
18	28,536	5	0.06	142,680	0.07	4,872	0:5	0
19	29,232	2	0.02	58,464	0.03	4,872	0:2	0
20	33,060	2	0.02	66,120	0.03	4,872	0:2	0
21	34,104	4	0.04	136,416	0.06	4,872	0:4	0
22	35,148	3	0.03	105,444	0.05	4,872	0:3	0
23	36,540	1	0.01	36,540	0.02	4,872	0:1	0
24	36,888	1	0.01	36,888	0.02	4,872	0:1	0
25	37,236	2	0.02	74,472	0.03	4,872	0:2	0
26	42,456	1	0.01	42,456	0.02	4,872	0:1	0
27	45,240	1	0.01	45,240	0.02	4,872	0:1	0
28	46,284	1	0.01	46,284	0.02	4,872	0:1	0
29	46,632	4	0.04	186,528	0.09	4,872	0:4	0
30	52,200	1	0.01	52,200	0.02	4,872	0:1	0
31	55,680	1	0.01	55,680	0.03	4,872	0:1	0
32	58,116	1	0.01	58,116	0.03	4,872	0:1	0
33	60,900	1	0.01	60,900	0.03	4,872	0:1	0
34	69,252	1	0.01	69,252	0.03	4,872	0:1	0
35	104,400	2	0.02	208,800	0.10	4,872	0:2	0
36	121,800	2	0.02	243,600	0.11	4,872	0:2	0
37	125,280	1	0.01	125,280	0.06	4,872	0:1	0
38	141,636	1	0.01	141,636	0.07	4,872	0:1	0
39	0	All applicants from Serial no 14 to 38 for 1 (one) lot of 4,872 shares				4,872	2:57	9,744
40	0	599 Allottees from Serial no 1 to 38 Additional 1(one) share				1	37:80	277
	TOTAL	**9,061**	**100.00**	**213,107,544**	**100.00**			**2,918,605**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹43 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 10.65 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 291,860 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 5,545,349 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 5,837,209 Equity Shares which were allotted to 24 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	328,088	62,703	2,154,504	1,806,488	1,485,426	-	**5,837,209**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLM, has allocated 8,755,813 Equity Shares to 4 Anchor Investors (through 5 Anchor Investor Application forms) at the Anchor Investor Offer Price of ₹43 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	2,326,032	-	-	5,266,990	1,162,791	-	**8,755,813**

The IPO Committee of our Company at its meeting held on September 17, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September, September 17, 2026 and payment to non-Syndicate brokers has been issued on September 17, 2026 , 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 18, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 18, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 21, 2026.

Note: All capitalized terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Telephone: +91 810 811 4949
Email: manikaplastech.ipo@in.mpms.mufg.com
Investor grievance email: manikaplastech.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: https://in.mpms.mufg.com/
SEBI Registration number: INR000004058

For **MANIKA PLASTECH LIMITED**
On behalf of the Board of Directors
Sd/-
Karishma Himatbhai Waghela
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: September 18, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MANIKA PLASTECH LIMITED.

MANIKA PLASTECH LIMITED has filed the Prospectus with SEBI and the Stock Exchanges on September 16, 2026. The Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.manikaplastech.com and on the website of the Book Running Lead Manager ("**BRLM**"), i.e. Pantomath Capital Advisors Private Limited at www.pantomathcapital.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" on page 25 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in `offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.