**Date**: August 27, 2026

To,
The Manager
National Stock Exchange of India Limited ("**NSE**").
"Exchange Plaza", 5th Floor, Plot No. C/1, G,
Block, Bandra-Kurla Complex Bandra (East),
Mumbai - 400 051.

**Subject:** **Submission of final Letter of Offer for Rights Issue.**

**Ref.:** **MANAS POLYMERS AND ENERGIES LIMITED, NSE Symbol: MPEL, ISIN: INEOU4H01011**.

Dear Sir/Madam,

In furtherance to intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about terms of the Rights Issue of Manas Polymers And Energies Limited ("**Company**"), we would like to inform you that the Rights Issue Committee in their meeting held on August 25, 2026 approved final Letter of Offer for the said Rights Issue.

In this regard, please find enclosed the soft copy of Letter of Offer dated August 25, 2026 for the Rights Issue of the Company.

Kindly take the above information on your records.

Thanking you.
**For MANAS POLYMERS AND ENERGIES LIMITED**

VINEET BHADAURIA
Digitally signed by VINEET BHADAURIA
Date: 2026.08.27 17:17:32 +05'30'

**VINEET BHADAURIA**
**MANAGING DIRECTOR**
**DIN: 01145562**

*Please scan this QR Code to view this Letter of Offer*

# MANAS POLYMERS AND ENERGIES LIMITED

Manas Polymers And Energies Limited ("**Company**" or "**Issuer**" or "**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. Our Company's Registered Office has been located at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001. For further details, refer chapter titled "General Information' on page 63 of this Letter of Offer.

**Registered Office**: Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001
**Contact person:** Ankita Chopra, Company Secretary and Compliance Officer
**Telephone**: +91 751 299 1115 **E-mail id:** cs@manaspolymers.com**; Website**: www.manaspolymers.com;
**Corporate Identity Number**: U22203MP2024PLC069462

**PROMOTERS OF OUR COMPANY: VINEET BHADAURIA, DHRUV BHADAURIA AND JANVI BHADAURIA AND PROMOTER GROUP: KAVYAA BHADAURIA**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MANAS POLYMERS AND ENERGIES LIMITED (OUR "COMPANY") ONLY**

**ISSUE OF UP TO 1,55,52,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 16 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 6 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 2,488.32 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 31ST AUGUST, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE NO 133 OF THIS LETTER OF OFFER.**

**Assuming full subscription*

**PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES**

| AMOUNT PAYABLE PER RIGHTS EQUITY SHARE* | Face Value (₹) | Premium (₹) | Total (₹) |
|---|---|---|---|
| On Application | 10.00 | 6.00 | **16.00** |
| **Total (₹)** | 10.00 | 6.00 | **16.00** |

* *For further details on Payment Schedule, see "Terms of the Issue" on page 133f of this Letter of Offer.*

**WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

We hereby confirm that none of our Promoters or Directors is a wilful defaulter or a fraudulent borrower as on date of this Letter of Offer.

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page 25 of this Letter of Offer.

**OUR COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer 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 Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The existing Equity Shares of our Company are listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") ("**NSE**") (the "**Stock Exchange**"). Our Company has received the "in-principle" approval from NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated August 14, 2026. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is NSE.

**REGISTRAR TO THE ISSUE**

**Purva Sharegistry (India) Private Limited**
Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011, India.
Tel No: +91 22 4134 3255 – 56;
Email: newissue@purvashare.com; Investors Grievance Email: newissue@purvashare.com
Website: www.purvashare.com/:
Contact Person: Ms. Deepali Gaonkar
SEBI Registration Number: INR000001112

**ISSUE SCHEDULE**

| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | DATE OF OPENING OF THE ISSUE | LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS* | DATE OF CLOSING OF THE ISSUE ** | DATE OF FINALIZATION OF BASIS OF ALLOTMENT | DATE OF ALLOTMENT | DATE OF CREDIT OF RIGHTS EQUITY SHARES | DATE OF LISTING/TRADING*** |
|---|---|---|---|---|---|---|---|
| **SEPTEMBER 02, 2026** | **SEPTEMBER 08, 2026** | **SEPTEMBER 16, 2026** | **SEPTEMBER 21, 2026** | **SEPTEMBER 22, 2026** | **SEPTEMBER 22, 2026** | **SEPTEMBER 23, 2026** | **SEPTEMBER 25, 2026** |

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*
****Date of listing depends on the approval granted by the exchange(s).*

VINEET BHADAURIA
Digitally signed by VINEET BHADAURIA
Date: 2026.08.27 17:17:52 +05'30'

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

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted 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 this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Manas Polymers and Energies Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled "**Summary of the Letter of Offer**", "**Risk Factors**", "**Statement of Special Tax Benefits**", "**Summary of Financial Information**", "**Terms of the Issue**" on pages 19, 25, 84, 124 and 136 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

**General Terms**

| Term | Description |
|---|---|
| Manas Polymers and Energies Limited / MPEL / the Company / Our Company / the Issuer | 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 bearing Corporate Identification Number: 'U22203MP2024PLC069462'. |
| We, Our, Us, or our Group | Unless the context otherwise indicates or implies, refers to Manas Polymers and Energies Limited. |

**Company and Industry Related Terms**

| | |
|---|---|
| AOA / Articles / Articles of Association | The articles of association of our Company, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013. |
| Audited Financial Statements | The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the period ended on March 31, 2026. |
| Auditors / Statutory Auditors / Peer Review Auditor | The current statutory auditors of our Company M/s. SSRV & Associates, Chartered Accountants, Chartered Accountants bearing Firm Registration Number: 135901W and Peer Review Number: 022682. |
| Board of Directors / the Board / our Board | The Board of Directors of our Company or a duly constituted committee thereof or its duly authorized individuals, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company being Mr. Dhruv Bhadauria, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| Chairman / Chairperson | The Chairman / Chairperson of Board of Directors of our Company being Mr. Vineet Bhadauria, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| Companies Act / Act | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable. |
| Company Secretary and Compliance Officer | Ms. Ankita Chopra, the Company Secretary and the Compliance Officer of our Company. |
| Director(s) / Our Directors | Directors on the Board of our Company, as may be appointed from time to time, unless otherwise specified, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| DP ID | Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository. |
| Eligible Equity Shareholder(s) | Eligible Shareholder(s) of the Equity Shares of the Company, as on the Record Date. |
| Equity Shares | Equity shares of face value of ₹10/- each of our Company. |

| | |
|---|---|
| Executive Director(s) | Executive Director(s) of our Company appointed as per the Companies Act, 2013 and the SEBI LODR Regulations, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| Financial Statements | The Audited Financial Statements. |
| Independent Director | Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details see "Our Management" beginning on page 87 of this Letter of Offer. |
| ISIN of our Company | International Securities Identification Number being INE0U4H01011. |
| Key Managerial Personnel/ KMP | The Key Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, for details see "Our Management" beginning on page 87 of this Letter of Offer. |
| Materiality Threshold and / or Materiality Policy | Materiality Threshold is as per the policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer, for details see "Materiality Threshold" beginning on page 23 of this Letter of Offer. |
| Memorandum of Association / MoA / Memorandum | The memorandum of association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board of Directors. |
| Non-executive Director(s) | The Non-Executive of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see "Our Management" beginning on page 87 of this Letter of Offer. |
| Promoter | The promoters of our Company, namely VINEET BHADAURIA, DHRUV BHADAURIA AND JANVI BHADAURIA. |
| Promoter Group | Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, namely KAVYAA BHADAURIA. |
| Registered and Corporate Office or Registered Office | The Registered Office of our Company which is located at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001. |
| Registrar of Companies/RoC | Unless specified otherwise refers to Office of the Registrar of Companies, Gwalior, Madhya Pradesh, having address Registrar of Companies, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh. |
| Rights Issue Committee | The Rights issue committee of our Board constituted through the resolution of the Board dated July 11, 2026. |
| Registrar and Transfer Agent to the Company" or "Registrar to the Issue" | Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011, India. |
| Senior Management | Senior Management of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR 2018. |
| Shareholders | The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof. |
| Stock Exchange | The stock exchange where the Equity Shares are presently listed, being , National Stock Exchange of India Limited. |

**Issue Related Terms**

| Term | Description |
|---|---|
| 2009 ASBA Circular | The SEBI Circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 |
| 2011 ASBA Circular | The SEBI Circular CIR/CFD/DIL/1/2011 dated April 29, 2011 |
| 2020 ASBA Circular | The SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 |
| 2022 ASBA Circular | The SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 |
| Additional Rights Equity Shares /Additional Equity Shares | The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement. |
| Allot, Allotment or Allotted | Allotment of Rights Equity Shares pursuant to the Issue. |
| Allotment Account(s) | The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013. |
| Allotment Account Bank(s) | Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited. |

| Term | Description |
|---|---|
| Allotment Advice | The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange |
| Allotment Date/ Date of Allotment | Date on which the Allotment is made pursuant to this Issue |
| Allottee(s) | Person(s) who is Allotted Equity Shares pursuant to Allotment |
| Applicant(s) or Investors | Eligible Equity Shareholder(s) and/or Renounce(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Letter of Offer |
| Application | Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price. |
| Application Form | Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue. |
| Application Money | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price. |
| "Application Supported by Blocked Amount" or "ASBA" | Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB. |
| ASBA Account | Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application |
| ASBA Investor | As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounces) shall make an application for an Issue only through ASBA facility. |
| ASBA Bid | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. |
| ASBA Circulars | Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022; Applications Supported by Blocked Amount (ASBA) facility for right issues, under the SEBI ICDR Master Circular and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| Banker(s) to the Issue | Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is Axis Bank Limited. |
| Banker to the Issue Agreement | Agreement to be entered into by and among our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "***Terms of the Issue***" beginning on page 136 of this Letter of Offer |
| Consolidated Certificate | The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form. |
| "Controlling Branches" or "Controlling Branches of the SCSBs" | Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| Depository(ies) | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996. |
| Designated Branches | Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| Designated Stock Exchange | National Stock Exchange Limited |
| Draft Letter of Offer / DLoF / DLOF | The Draft Letter of Offer dated July 13, 2026 issued by our Company in accordance with the SEBI ICDR Regulations. |
| Escrow Collection Bank | Banks which are clearing members and registered with SEBI as bankers to an Issue and with |

| Term | Description |
|---|---|
| | whom Escrow Account(s) will be opened, in this case being Axis Bank Limited. |
| Eligible Equity Shareholder (s) | Holder(s) of the Equity Shares of our Company as on the Record Date. |
| Fraudulent Borrower | Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI |
| IEPF | Investor Education and Protection Fund |
| Investor(s) | Eligible Equity Shareholder(s) of our Company on the Record Date, Monday, 31st August, 2026 and the Renounce(s) |
| ISIN | International securities identification number of the Company being INE0U4H01011 |
| Issue / Rights Issue | Issue of up to 1,55,52,000 fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ 16 per Rights Equity Share not exceeding ₹ 2488.32 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 2 (Two) Rights Equity Shares for every 1 (One) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Monday, 31st August, 2026.<br>**Assuming full subscription.* |
| Issue Closing Date | September 21, 2026 |
| Issue Opening Date | September 08, 2026 |
| Issue Material | Collectively, this Letter of Offer, the Abridged Letter of Offer, the Common Application Form (CAF)/Application Form and Rights Entitlement Letter and any other material relating to the Issue. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations |
| Issue Price | ₹ 16 per Equity Share |
| Issue Proceeds or Gross Proceeds | Gross proceeds of the Issue |
| Issue Size | Amount aggregating up to ₹ 2,500 Lakhs#<br>*#Assuming full subscription. Subject to finalisation of the Basis of Allotment.* |
| Letter of Offer/LoF/LOF | This letter of offer dated August 25, 2026 filed with the Stock Exchanges |
| Letter of Offer or LOF | The final Letter of Offer to be issued by our Company in connection with this Issue |
| Listing Agreement | The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations. |
| Monitoring Agency | Brickwork Ratings India Private Limited |
| Monitoring Agency Agreement | Agreement dated August 19, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds |
| Multiple Application Forms | Multiple application forms submitted by an Eligible Equity Shareholder/Renounce in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. |
| Net Proceeds | Issue Proceeds less the Issue related expenses. For further details, see "***Objects of the Issue***" beginning on page 73 of this Letter of Offer. |
| Non-Institutional Investors/ NIIs | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations. |
| Off Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws |
| On Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before September 16, 2026. |
| "Qualified Institutional Buyers" or "QIBs" | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations |
| Record Date | Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being August 31, 2026. |
| Refund Bank (s) | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited. |
| Registrar to the Issue / Registrar | Purva Sharegistry (India) Pvt. Ltd |
| Registrar Agreement | Agreement dated August 25, 2026 between our Company and the Registrar to the Issue in |

| Term | Description |
|---|---|
| | relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue |
| Renouncee(s) | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders |
| Renunciation Period | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on September 16, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date |
| RE ISIN | ISIN for Rights Entitlement i.e. INE0U4H20011 |
| Rights Entitlement(s) | The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 2 (Two) Rights Equity Shares for 1 (One) Equity Shares held on August 31, 2026.<br><br>The Rights Entitlements with a separate ISIN: INE0U4H20011 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.<br><br>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date. |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. |
| Self-Certified Syndicate Banks or SCSB(s) | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. |
| Specific Investor(s) | Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations. |
| SME Exchange | Emerge Platform of the National Stock Exchange of India Limited i.e. **"**NSE Emerge**"** |
| Stock Exchanges | Stock exchanges where the Equity Shares are presently listed, being Emerge Platform of National Stock Exchange Limited (NSE Emerge) (NSE). |
| Transfer Date | The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange |
| Willful Defaulter/Fraudulent Borrower | A Company or person categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such |
| Working Day(s) | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Gwalior / Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Gwalior / Indore are open for business. Furthermore, the time between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

**Conventional and General Terms/Abbreviations**

| Term | Description |
|---|---|
| "₹", "Rs. ", "Rupees" or "INR" | Indian Rupees |
| Adjusted loans and advances | Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS but considered as loans by our |

| Term | Description |
|---|---|
| | Company. |
| AIF(s) | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| AoA | Articles of Association |
| AY | Assessment year |
| ASBA | Application Supported by Blocked Amount |
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate identity number |
| Companies Act, 2013 | Companies Act, 2013 along with the rules made thereunder |
| CRAR | Capital adequacy ratio/Capital to risk assets ratio |
| CrPC | Code of Criminal Procedure, 1973 |
| Depositories Act | Depositories Act, 1996 |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996 |
| Depository Participant / DP | A depository participant as defined under the Depositories Act |
| DP ID | Depository participant's identification |
| DIN | Director Identification Number |
| EBITDA | Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss |
| EGM | Extraordinary General Meeting |
| EPS | Earnings per Equity Share |
| FCNR Account | Foreign currency non-resident account |
| FDI | Foreign Direct Investment |
| FDI Circular 2020 | Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| FEMA | Foreign Exchange Management Act, 1999, together with rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "Financial Year", "Fiscal Year" or "Fiscal" | Period of 12 months ended March 31 of that particular year, unless otherwise stated |
| FIR | First information report |
| FIPB | Foreign Investment Promotion Board |
| FPIs | Foreign portfolio investors as defined under the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 FPI Regulations. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI. |
| Financial Year, Fiscal Year or Fiscal/FY | Period of 12 months ended March 31 of that particular year, unless otherwise stated. |
| GAAP | Generally accepted accounting principles |
| GDP | Gross Domestic Product |
| "GoI" or "Government" | Government of India |
| GST | Goods and Service Tax |
| HFC | Housing Finance Companies |
| HUF | Hindu Undivided Family |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| ICAI | Institute of Chartered Accountants of India |
| Income Tax Act | Income-Tax Act, 1961 |
| Ind AS | Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended |
| IFRS | International Financial Reporting Standards |

| Term | Description |
|---|---|
| IMF | International Monetary Fund |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| ITAT | Income Tax Appellate Tribunal |
| LTV | Loan to value ratio |
| MCA | Ministry of Corporate Affairs |
| MT | Million Tonnes |
| Mutual Fund | Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations,1996 |
| N.A. or NA | Not Applicable |
| "Net Asset Value per Equity Share" or "NAV per Equity Share" | Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31 |
| NEFT | National Electronic Fund Transfer |
| Net Worth | Aggregate of Equity Share capital and other equity |
| NBFC | Non-banking financial company(ies) |
| NHB | National housing bank |
| NPA(s) | Non-performing assets |
| NR/ Non-Resident | A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI. |
| NRE Account | Non-resident external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO Account | Non-resident ordinary account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficialinterestisirrevocablyheldbyNRIsdirectlyorindirectlyandwhichwasinexistence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| P.A. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| QP | Qualified Purchaser as defined in the U.S. Investment Company Act |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies, Gwalior at Madhya Pradesh |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self-Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI Listing Regulations/ SEBI (LODR) Regulation | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Relaxation Circulars | SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021. |

| Term | Description |
|---|---|
| SEBI Rights Issue Circulars | Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular(s) issued by SEBI in this regard |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto |
| Securities Act | United States Securities Act of 1933, as amended |
| Stock Exchange | Emerge Platform of the National Stock Exchange of India Limited i.e**. "**NSE Emerge**"** |
| STT | Securities Transaction Tax |
| Supreme Court | Supreme Court of India |
| TAT | Turnaround time |
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| Trade Mark Act | Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto. |
| Total Borrowings | Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities. |
| TDS | Tax deducted at source |
| UPI | Unified Payments Interface |
| "U.S.$ ", "USD" or "U.S. dollar" | United States Dollar, the legal currency of the United States of America |
| U.S. Investment Company Act | Investment Company Act of 1940, as amended |
| U.S. Person | U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 90 2(k) (1) (viii) (B) or Rule 90 2(k) (2)(i) of Regulations) |
| U.S. QIB | Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act |
| "USA", "U.S. " or "United States" | United States of America |
| U.S. SEC | U.S. Securities and Exchange Commission |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| VCF | Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be. |
| W.E.F | With effect from |
| WHO | World Health Organization |

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## NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see "*Restrictions on Purchases and Resales*" beginning on page 162 of this Letter of Offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and any other material relating to the Issue (collectively, the "**Issue Materials**") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only the dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or in full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "***Restrictions on Purchases and Resales***" beginning on page 162.

Investors can also access this Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Draft Letter of Offer, the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, in those circumstances, the Draft Letter of Offer and the Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Draft Letter of Offer or the Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer or the Letter of Offer to any person outside India where to do so would or might contravene local securities laws or regulations. If the Draft Letter of Offer, the Letter of Offer or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer or the Application Form.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our

affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgements, and agreements set forth in the "***Restrictions on Purchases and Resales***" section beginning on page 162.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for does not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

**NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES AND THE RIGHTS ENTITLEMENT ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of Equity Shares and/or Rights Entitlement from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be

taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Application Form and other applicable issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the such Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. For details, see "***Risk Factors***" beginning on page 25.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for does not exceed the applicable limits under laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE ADVISOR TO THE ISSUE OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

***This place has been left blank intentionally***

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Conventions

All references to "India" contained in this Letter of Offer 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.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements and Unaudited Limited Review Financial Results. Our Company prepares its Audited Financial Statements and the Unaudited Limited Review Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Financial Statements and Unaudited Limited Review Financial Results in Indian Rupees, in Lakhs. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. Our Company's financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year. For details, please see "*Financial Information*" beginning on page 93 of this Letter of Offer.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 132 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 31, 2026 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "Hundred" units or in whole numbers where the numbers have been too small to represent in Hundred. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" beginning on page 93 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

**Currency and Units of Presentation**

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" or "Hundred" units or in whole numbers. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Hundred or Lakh or in whole numbers where the numbers have been too small to present in Lakh or Hundred. Any percentage amounts, as set forth in "*Risk Factors",* and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

**Exchange Rates**

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | March 30, 2026** | March 28, 2025* | March 28, 2024* | March 31, 2023 |
|---|---|---|---|---|
| 1 USD | 94.6543 | 85.5814 | 83.3739 | 82.2169 |
| 1 Euro | 109.0064 | 92.3246 | 90.2178 | 89.6076 |

*(Source: www.rbi.org.in and www.fbil.org.in)*
** March 29; March 30 and March 31 being holidays, therefore exchange rate was not available.*
*** March 31 being holiday, therefore exchange rate was not available*

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## FORWARD LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, or goals of our Company are also forward-looking statements.

However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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:

- Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons;
- 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;
- Underutilization, or infrastructure limitations at our manufacturing facility located at Plot No. 3, Baraghata, Industrial Area, Lashkar, Gwalior;
- 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;
- High dependence on a limited number of non-related external counterparties for both the sales of our manufactured products and trading inventory procurement, exposing us to severe transactional and concentration risks;
- Fluctuations in the prices, availability, and quality of key raw materials—including High-Density Polyethylene (HDPE), Polypropylene (Homo/Co-Polymer), Low-Density Polyethylene (LDPE), and PET resins—sourced from third-party vendors;
- 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;
- 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;
- Dependence on third-party engineering, procurement, construction, and commissioning (EPC) contractors for the operational efficiency, performance monitoring, and comprehensive management of our solar assets;
- Inability to effectively scale our business model or achieve targeted economies of scale in our in-house processing facilities despite historical trends;
- Loss of key managerial talent or inability to attract, train, and retain highly skilled technical personnel to operate precise injection molding machinery and manage decentralized power assets;
- Working capital constraints affecting our capacity to finance daily manufacturing runs, manage raw material inventory, and fund capital expenditures;

- Changes in government policies, subsidies, and Production Linked Incentive (PLI) schemes affecting the domestic plastics packaging or renewable energy sectors in India;
- Changes in taxation laws, GST structures, environmental compliance fees, plastic waste management guidelines, or green energy mandates;
- Volatility in interest rates and inflation, which could escalate borrowing costs for capital-intensive machinery and curtail consumer market demand;
- Any adverse outcome in legal, tax, or labor proceedings involving the Company, its promoters, directors, or related entities;
- General economic, social, and political conditions in India and globally that could disrupt domestic supply chains, industrial power demands, or manufacturing logistics.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***" beginning on page 25 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the 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. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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## SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the 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 Letter of Offer, including "*Risk Factors*" and "*Objects of the Issue*" on pages 25 and 73, respectively of this Letter of Offer.

### A. DESCRIPTION OF THE BUSINESS OF OUR COMPANY IN SUMMARY:

Manas Polymers and Energies Limited is actively engaged in the manufacturing and trading of rigid plastic packaging products alongside clean energy generation. The Company operates a diversified business model comprising the production and trading of premium food-grade PET preforms, bottles, jars, and closure caps, while simultaneously managing a utility-scale solar power generation segment.

PET preforms, bottles, and jars form an essential intermediate and final stage in the modern packaging value chain. Polyethylene terephthalate (PET) is highly favored across global commercial applications due to its outstanding tensile strength, clarity, impact resistance, and ease of recycling. Concurrently, High-Density Polyethylene (HDPE) containers provide an exceptional strength-to-density ratio, making them a primary packaging standard for heavy-duty consumer applications such as edible oils, lubricants, sauces, and sanitary liquids up to 5 liters.

The Company operates an integrated manufacturing facility at Gwalior, Madhya Pradesh (Unit I), utilizing fully automated injection molding and blow molding technologies to deliver high-quality packaging solutions. To optimize market reach, revenue scalability, and product flexibility, the Company complements its manufacturing setup with a dedicated trading vertical focused on sourcing and supplying specialized PET preforms and diverse cap profiles (including Alaska, PCO, and CTC neck variations). Parallelly, the Company's renewable energy vertical operates a solar power plant in Ujjain, Madhya Pradesh (Unit II), which utilizes thin-film photovoltaic technology to generate electricity and supply the state grid infrastructure.

The Indian plastics packaging industry has experienced massive structural evolution since 1957, expanding to encompass approximately 50,000 operating units and contributing an estimated ₹3.5 lakh crore (USD 42.89 billion) to the national economy. Sector growth is continuously propelled by macro-level advancements in petrochemical processing, rapid urbanization, the expansion of organized retail networks, and escalating demand from consumer packaged goods (FCPG), pharmaceuticals, and industrial chemicals.

Furthermore, both the plastic processing and energy sectors are undergoing a significant transition toward sustainable ecosystems, marked by rising recycling benchmarks, the commercial introduction of bioplastics, and a structural governmental push toward green energy mandates. By operating at the intersection of rigid packaging and solar power generation, the Company positions its infrastructure to capitalize on domestic industrial expansion and renewable energy transition incentives. The Company's dual-vertical operations are highly capital and working-capital intensive, requiring continuous inventory management, strict technical adherence to quality assurance parameters (such as weight distribution, balancing, and wall thickness), and strategic asset utilization. The capital raised through corporate funding mechanisms is intended to support technological upgrades, expand manufacturing and solar capacities, and satisfy ongoing working capital requirements to reinforce market presence.

**Primary Business of Our Company:**

Our Company was incorporated under its present corporate structure as "Manas Polymers and Energies Limited" under the provisions of the Companies Act, 2013 following a transitional growth path that included the acquisition of the sole proprietorship concerns of our erstwhile Promoter, Late Anju Bhadauria, via a Business Transfer Agreement dated January 25, 2024. The Registered Office and primary manufacturing facility (Unit I) of the Company is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior - 474001, Madhya Pradesh, India, while its utility-scale solar power project (Unit II) is situated at Village-Kadodiya, Tehsil-Tarana, District Ujjain, Madhya Pradesh - 456665.

Our Company is currently engaged in the business of manufacturing, trading, and supplying plastic packaging solutions, specializing in manufacturing premium food-grade PET preforms, bottles and closure caps and also in generating renewable solar energy. Our Company has rapidly established itself as a player in the plastics ("**PET**") and solar energy industries. Oour dedication to high standards and innovative solutions supports the Indian food and beverage industry while advancing renewable energy initiatives.

The business operations are carried out through three distinct strategic verticals:

1. **Manufacturing of PET Preforms, Bottles, Jars, and HDPE Containers:** The Company operates an automated injection and blow molding facility at Gwalior to produce high-grade, food-safe, and leak-resistant rigid plastic containers. These products are supplied directly to domestic B2B clients across the food and beverage, fast-moving consumer goods (FMCG), and pharmaceutical sectors based on strict quality metrics like balancing and equal weight distribution.

2. **Trading of PET Preforms and Closure Caps:** In addition to direct production, the Company actively engages in the trading of high-demand PET preforms and customized closure systems (including Alaska caps, PCO caps, CTC caps, and handled jar caps). This vertical enhances operational flexibility, broadens the product catalog, and scales revenue without immediate capital expenditures during shifts in market demand.

3. **Renewable Energy Generation (Solar Power):** The Company owns and operates a ~1.00 MW utility-scale solar power plant in Ujjain, utilizing 12,960 thin-film solar modules to convert solar irradiance into electrical energy. The generated power is transmitted directly into the state utility grid, providing an automated, environmentally sustainable revenue stream that balances the seasonal dynamics of the plastic packaging trade.

The Company's business model relies entirely on direct sales structures to maintain robust, long-standing institutional client relationships across the domestic market. The management intends to leverage its regional market presence and fully integrated processing lines to scale capacity utilization and expand its geographical footprint.

However, these diversified operations represent capital-intensive lines of business that remain subject to systematic market risks, including raw material polymer price volatility, crude oil fluctuations, variations in atmospheric solar irradiance, capacity utilization stabilization, and high working capital dependencies.

**Our Products:**

| | | |
|---|---|---|
| 1 | **Premium Food-Grade PET Preforms**<br>Precision-engineered polymer preforms manufactured using fully automated injection molding technology. Produced across diverse design profiles (Alaska, PCO, CTC variants) to serve as the structural baseline for downstream blow-molding and bottling plants. |  |
| 2 | **Rigid PET Bottles & Jars**<br>High-clarity, impact-resistant rigid plastic containers manufactured for premium food, beverage, and consumer segments. Engineered to strictly avoid perpendicularity defects and thickness variations. |  |
| 3 | **HDPE Containers**<br>Heavy-duty, high strength-to-density plastic containers designed for packaging industrial liquids, edible oils, and FMCG products up to 5 liters, maintaining high durability benchmarks. |  |

| | | |
|---|---|---|
| 4 | **Specialized Closure Caps**<br>Tailored plastic caps and closures (including handles, ROPP, and tamper-evident designs) engineered to fit strict neck sizes (e.g., TST 32 gm, CTC 25 gm, CTC 10 gm), ensuring airtight sealing. |  |
| 5 | **Clean Electricity (Solar Power)**<br>Utility-scale electrical power generated via 12,960 thin-film solar modules tracking ambient solar irradiance, stepped up via transformers, and injected directly into the state power grid infrastructure. |  |

The descriptions and items presented above represent actual product lines and utilities handled by the Company's integrated divisions. Final product mixes, output ratios, and component specifications are continually adjusted based on institutional B2B contract demands and prevailing polymer market conditions.

**Our business strategy:**

The Company executes a calibrated approach across its rigid packaging and clean energy segments to secure stable operational margins and expand its market share in a sustainable manner.

**1. Integrated Business Verticals**

The Company leverages a multi-vertical operational framework dividing focus across rigid plastic manufacturing, polymer trading, and renewable power generation. This diversified framework provides high operational flexibility, stabilizes cash flows against the seasonal variations of the packaging trade, and scales corporate revenues without complete reliance on a single asset class.

**2. Focus on Institutional B2B Relationships**

Our operations are focused heavily on the domestic market, relying entirely on direct-to-customer corporate structures without intermediate distributor networks. The Company intends to strengthen its direct supply commitments with food, beverage, and pharma brands while preserving its grid-sync supply pipelines with state utilities.

**3. Phased Capacity and Efficiency Optimization**

The Company implements systematic upgrades to optimize the capacity utilization of its divisions—recovering its historical HDPE division utilization to 96% in Fiscal 2025. We focus on continuous bottleneck elimination across our automated Shibaura injection molding lines, desiccant dryers, and utility payloads to align production levels with seasonal client volumes.

**4. Disciplined Working Capital & Resource Controls**

Given the highly capital-intensive nature of polymer processing, the Company is committed to:

- Maintaining optimal inventory turn cycles for third-party polymer resins to mitigate global crude oil and petrochemical cost volatility;
- Extending competitive, risk-aware credit profiles to major institutional buyers while continuously monitoring receivable cycles; and
- Tracking asset longevity, including the standard 0.5% annual efficiency degradation profiles of our thin-film solar assets.

**5. Product Versatility and Compliance**

The Company maintains an agile production portfolio handling diverse raw inputs (HDPE, LDPE, Polypropylene) and neck variations to mirror evolving packaging trends. This flexibility is supported by maintaining international quality certifications (including ISO 9001:2015, ISO 14001:2025, and WHO-GMP standards).

**6. Efficient Direct Logistics and Trading Workflow**

To counteract supply chain challenges, the Company actively uses a nimble, on-need third-party logistics framework to ensure timely long-distance deliveries while maintaining zero-overhead distribution channels. Concurrently, it leverages mutual trading relationships to balance any temporary variant or inventory shortfalls.

**7. Calibrated Capital Expansion**

As the Company implements massive infrastructure upgrades—including the development of our Piparseva polymer plant and our ~5 MW Sakedi solar expansion—the pace of execution is carefully calibrated against capital availability, grid connectivity timelines, and baseline liquid reserves.

**Our business places and Immovable Properties**

The Company operates its diversified business verticals and expansion projects from the following real estate assets:

Below are the details of properties on leased:

| 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 |
| May 22, 2025; 99 years lease period | Governor of Madhya Pradesh acting through Executive Director<br><br>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 |
| 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 |

**The Lease agreement was entered between Our Company 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.*

Below are the details of the properties owned by our Company:

| Registration Date | Name of the Seller | Nature of Transaction | Location of the Property and Area | Purpose | Area |
|---|---|---|---|---|---|
| December 15, 2025 | Ridhisidhi Technology Private Limited | Owned | Khasra No - 78/1, Village Colony - SAKHEDI, Village - | For setting up new solar plant | 50,000 sq. mtr. |

| Registration Date | Name of the Seller | Nature of Transaction | Location of the Property and Area | Purpose | Area |
|---|---|---|---|---|---|
| | | | Sakhedi, Tehsil - Polayakala, District – Shajapur | | |
| January 1, 2026 | Maheshchandra Patidar | Owned | Khasra No - 71/2, Village Colony - SAKHEDI, Village - Sakhedi, Tehsil - Polayakala, District – Shajapur | For setting up new solar plant | 3,400 sq. mtr. |
| May 15, 2026 | Abhishek Patidar | Owned | Khasra No - 77, Village Colony - SAKHEDI, Village - Sakhedi, Tehsil - Polayakala,District - Shajapur | For setting up new solar plant | 5,600 sq. mtr. |
| May 15, 2026 | Sugna Bai Chamar | Owned | Khasra No - 71/1, Village Colony - SAKHEDI, Village - Sakhedi, Tehsil - Polayakala,District – Shajapur | For setting up new solar plant | 4,400 sq. mtr. |
| July 9, 2026 | Arun Kumar Patidar | Owned | Khasra No - 161/1, Village Colony - SAKHEDI, Village - Sakhedi, Tehsil - Polayakala,District - Shajapur | For setting up new solar plant | 3,600 sq mtr. |

## B. INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS / PROMOTER GROUP

With respect to (i) their rights entitlement and intention to subscribe to their rights entitlement; (ii) their intention to subscribe over and above their right entitlement; and (iii) their intention to renounce their rights entitlement, to any specific investor(s):

Our Promoters, vide their letters dated July 11, 2026, have confirmed their intention with respect to their participation in the Issue, and has indicated that they intend to subscribe fully or partially to their Rights Entitlements (including through subscription of any Rights Entitlements against loan extended by them to the Company) and may renounce the balance in favor of amongst promoter or person named under promoter group in accordance with the applicable provisions of the SEBI ICDR Regulations. Renunciation, if any, shall be undertaken in accordance with the applicable provisions of the SEBI ICDR Regulations.

Such participation by the Promoters and Promoter Group shall not result in a breach of the minimum public shareholding requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## C. INTENTION OF OUR COMPANY TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE:

Our Promoter and Promoter Group have no intention of renouncing their Rights Entitlement of the Issue in favour of any Specific Investor(s). Further our Promoters have confirmed that during the Issue Period, they may subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## D. DETAILS OF THE COMPANY OR ANY OF ITS PROMOTER(S) OR DIRECTOR(S) BEING WILFUL DEFAULTER OR A FRAUDULENT BORROWER:

Neither our Company, nor our Promoter or Directors have been declared as Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

## E. SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and Subsidiaries as on the date of this Letter of Offer is provided below:

*(₹ in lakhs)*

| Nature of Cases | Number of outstanding cases | Amount Involved* |
|---|---|---|
| ***Litigation involving our Company*** | | |
| Criminal proceedings against our Company | Nil | Nil |
| Criminal proceedings by our Company | Nil | Nil |
| Material civil litigation against Company | Nil | Nil |
| Material civil litigation by our Company | Nil | Nil |
| Material litigation by our Company involving economic offences | Nil | Nil |
| Actions by statutory or regulatory authorities (including Stock Exchange, SEBI, etc.) | Nil | Nil |
| Direct and Indirect Tax proceedings | Nil | Nil |
| ***Litigation involving our Directors'*** | | |
| Criminal proceedings against our Directors' | Nil | Nil |
| Criminal proceedings by our Directors' | Nil | Nil |
| Material civil litigation against our Directors' | Nil | Nil |
| Material civil litigation by our Directors' | Nil | Nil |
| Material litigation involving economic offences | Nil | Nil |
| Actions by statutory or regulatory authorities (including Stock Exchange, SEBI, etc.) | Nil | Nil |
| Direct and Indirect Tax proceedings | Nil | Nil |
| ***Litigation involving our Promoters'*** | | |
| Criminal proceedings against our Promoter | Nil | Nil |
| Criminal proceedings by our Promoter | Nil | Nil |
| Material civil litigation against our Promoter | Nil | Nil |
| Material civil litigation by our Promoter | Nil | Nil |
| Material litigation involving economic offences | Nil | Nil |
| Actions by statutory or regulatory authorities (including Stock Exchange, SEBI, etc.) | Nil | Nil |
| Direct and Indirect Tax proceedings | Nil | Nil |

** To the extent quantifiable.*

*** For the purpose of materiality threshold on litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

*(a) 2% of turnover as per the latest audited financial statement of our Company i.e., as on March 31, 2026; or*

*(b) 2% of net worth as per the latest audited financial statement of our Company i.e., as on March 31, 2026; or*

*(c) 5% of the average of absolute value of profit or loss after tax, as per the last 3 years audited financial statements of our Company.*

*(d)* Our Company do not have any subsidiary as on the date of this Letter of Offer, therefore details of summary of outstanding litigation for subsidiary(ies) is not required to be provided by our Company.

## F. OBJECTS OF THE ISSUE

The Issue Comprises of an issue of up to 1,55,52,000 Equity Shares, Aggregating up to ₹ 2,488.32 Lakhs by our Company.

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

| Particulars | Estimated amount (up to) *(in Lakhs)* |
|---|---|
| Augmenting the working capital requirements | 1,300.00 |
| Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters | 700.00 |
| General corporate purposes* | 488.32 |
| **Total Net Proceeds**** | **2,488.32** |

**Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds;*

*** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.*

For further details, please see *"Objects of the Issue"* on page 73 of this Letter of Offer.

## SECTION II– RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*Any potential Investor in the Rights Equity Shares 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 significantly from that in other jurisdictions. In making an investment decision, prospective Investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. Prospective investors should read this section together with "**Summary of the Letter of Offer**" and "**Summary of Financial Information**" on pages 19 and 127, respectively, as well as the notes to financial statements thereto, and other financial information included in this Letter of Offer.*

*This Letter of Offer contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For details, see "**Forward Looking Statements**" on page 17.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements for the year ended on March 31, 2026 included in this Letter of Offer. For further information, see "**Financial Statements**" and "**Summary of Financial Information**", on pages 93 and 127, respectively. Our financial year ends on March 31 of each year, and references to a 'Financial Year' to the twelve months ended March 31 of that year.*

*Materiality:*

*The Risk Factors have been determined based on their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

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

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact m*

*ay not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

### INTERNAL RISK FACTORS

### ISSUE AND OBJECTS OF THE ISSUE

1. ***There is no assurance that the Objects of the Issue will be achieved within the estimated timelines or that the anticipated benefits from the utilisation of the Net Proceeds will be realized.***

   The Net Proceeds of the Issue are proposed to be utilised towards repayment of promoter loans, funding the working capital requirements of our Company and for general corporate purposes.

The successful implementation of the proposed Objects of the Issue is subject to various internal and external factors, many of which are beyond our control. These include timely availability of plant and machinery, skilled manpower, regulatory approvals, statutory clearances, weather conditions, availability of utilities, financial market conditions, supply chain disruptions and overall economic conditions.

Any delay in implementation of the proposed Objects or any inability to utilise the Net Proceeds efficiently may adversely affect our business, cash flows, financial condition and future profitability. Further, the actual benefits expected from the proposed utilisation of the Net Proceeds may differ materially from management estimates.

There can be no assurance that the proposed utilisation of the Net Proceeds will generate the anticipated operational efficiencies, increase in revenues or improvement in profitability within the expected time frame or at all.

2. ***A good amount of portion of the Net Proceeds is proposed to be utilised towards funding our working capital requirements. Any inability to efficiently deploy such funds or any increase in our working capital requirements beyond current estimates may adversely affect our liquidity, business operations and financial condition.***

Our business is inherently working capital-intensive owing to the nature of our operations, procurement of raw materials, maintenance of inventory, credit terms extended to customers and day-to-day operating expenditure. We propose to utilise approximately ₹1,300.00 Lakhs from the Net Proceeds towards funding our incremental working capital requirements.

The estimated working capital requirement has been determined based on certain assumptions relating to our anticipated business operations, sales growth, production schedules, inventory holding levels, procurement cycles, customer credit periods and prevailing market conditions. However, actual working capital requirements may differ significantly due to fluctuations in demand, increase in raw material prices, extension of customer credit, delay in collection of receivables, disruption in supply chains, increase in operating costs or other unforeseen circumstances.

If our actual working capital requirements exceed our current estimates, we may be required to arrange additional debt or equity financing. Such financing may not be available on commercially acceptable terms or at all. Any inability to maintain adequate working capital could adversely affect our production schedules, customer relationships, ability to fulfil orders, operational efficiency and profitability.

Further, there can be no assurance that utilisation of the Net Proceeds towards working capital will result in proportionate growth in revenue or profitability. Any inefficient deployment of such funds could materially and adversely affect our business, financial condition, results of operations and cash flows.

3. ***The proposed adjustment or repayment or prepayment of unsecured loans availed from our Promoters may not result in a corresponding improvement in our financial performance or market valuation.***

We intend to utilise approximately ₹700.00 Lakhs from the Net Proceeds towards adjustment or repayment or prepayment, in full or in part, of certain unsecured loans availed from our Promoters, details of which are set out in the chapter titled "Objects of the Issue" beginning on page 73 of this Letter of Offer.

Although adjustment or repayment of such loans is expected to reduce our outstanding indebtedness to related parties and strengthen our capital structure, there can be no assurance that such adjustment or repayment will directly result in improved profitability, enhanced operating cash flows, reduction in future borrowing costs or improvement in the market price of our Equity Shares.

Our future financing requirements will continue to depend upon various factors, including expansion plans, working capital requirements, capital expenditure, business growth, market conditions and availability of external financing. Accordingly, notwithstanding the proposed adjustment or repayment of promoter loans, we may continue to incur additional borrowings in the future.

Any increase in our future indebtedness or finance costs may adversely affect our financial condition, profitability and cash flows.

4. ***The amount allocated towards General Corporate Purposes is subject to the discretion of our Board and management and may be utilised for purposes different from those presently envisaged, subject to applicable law.***

We propose to utilise approximately ₹ f488.32 Lakhs from the Net Proceeds towards General Corporate Purposes which shall not exceed 25% if gross proceeds.

The specific deployment of funds allocated towards General Corporate Purposes has not been identified as of the date of this Letter of Offer. Such funds may be utilised for purposes including strengthening our business operations, meeting strategic initiatives, enhancing operational efficiencies, information technology initiatives, brand building, administrative expenditure, business development activities, meeting exigencies or such other purposes as may be approved by our Board from time to time in accordance with applicable laws.

Accordingly, our management will have flexibility in determining the manner and timing of utilisation of such funds. Investors will have limited ability to evaluate the economic merits of the specific application of these proceeds before their deployment.

There can be no assurance that the deployment of such funds will result in increased revenues, improved profitability, enhancement of shareholder value or achievement of our strategic objectives.

5. ***Any delay in implementation of the Objects of the Issue or any increase in the estimated requirement costs may require us to seek additional financing, which may not be available on acceptable terms or at all.***

The estimated cost of the Objects of the Issue has been determined based on internal assessments, management estimates and other assumptions considered reasonable as on the date of this Letter of Offer. However, actual implementation of the fund raised may vary due to factors beyond our control.

Fund implementation may be delayed due to inflation, increase in labour costs, delays due to failure in machinery and equipment, revisions in engineering specifications, contractor disputes, force majeure events, changes in government regulations or any other unforeseen circumstances.

Any implementation delay may require us to utilise internal accruals, arrange additional borrowings or raise further equity capital. There can be no assurance that such additional financing will be available on commercially acceptable terms or at all.

If we are unable to arrange the required funds, we may be compelled to reduce the scope of the proposed projects, postpone implementation or abandon certain components of the Objects of the Issue. Such circumstances may materially and adversely affect our business, financial condition, cash flows and future prospects.

6. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***

Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any independent agency and are based solely on management estimates. These estimates are subject to change depending on various factors, including changes in market conditions, regulatory requirements, and business priorities, many of which are beyond our control. Consequently, there can be no assurance that the actual utilization of the Net Proceeds will not differ from the current plans and estimates. Any such variations may impact our business operations, financial condition, and results of operations.

7. ***Our inability to implement the Objects of the Issue in the manner presently contemplated, within the estimated timelines or costs, or to derive the anticipated commercial and operational benefits therefrom, could materially and adversely affect our business, financial condition, cash flows, results of operations and the value of your investment in our Equity Shares.***

We propose to utilise the Net Proceeds of the Issue aggregating to approximately ₹ 2488.32 Lakhs towards (i) repayment or prepayment, in full or in part, of certain unsecured loans availed from our Promoters, (ii) funding our working capital requirements, and (v) general corporate purposes.

The successful implementation of these Objects depends upon numerous assumptions, estimates and contingencies, many of which are beyond our control. These include, among others, availability of skilled manpower, contractors, utilities, transportation facilities, statutory approvals, financing conditions, inflationary pressures, changes in taxation, supply chain disruptions, labour availability, force majeure events and prevailing economic conditions.

Further, the commercial benefits expected from the proposed utilisation of the Net Proceeds are based on assumptions and estimates made by our management. Actual benefits may differ materially from those anticipated due to market conditions, changes in customer demand, regulatory developments, technological changes or other factors beyond our control. Consequently, the proposed utilisation of the Net Proceeds may not result in the anticipated improvement in our operational efficiency, profitability, cash flows or shareholder value within the expected timeframe or at all.

Any of the foregoing circumstances may materially and adversely affect our business, financial condition, results of operations and future prospects.

***8. The market price of our Equity Shares may fluctuate significantly after the completion of the Issue, which could result in a decline in the value of your investment.***

The market price of listed equity shares is influenced by numerous factors, many of which are beyond the control of the issuer. These factors include our operating performance, financial results, changes in earnings estimates, announcements relating to expansion plans, investor perception, developments in the plastic packaging and renewable energy industries, macroeconomic conditions, inflation, interest rates, governmental policies, geopolitical developments and conditions in the domestic and international capital markets.

The completion of the Rights Issue does not guarantee any appreciation in the market price of our Equity Shares. The trading price may remain volatile and could fluctuate significantly irrespective of our actual operating performance.

Any future issuance of equity securities, changes in shareholding pattern, sale of Equity Shares by significant shareholders or adverse market sentiment may also result in downward pressure on the market price of our Equity Shares.

Accordingly, investors may experience a decline in the market value of their investment and may not be able to sell their Equity Shares at or above the Issue Price.

***9. There can be no assurance that the proposed utilisation of the Net Proceeds will result in the anticipated growth in our business, profitability or return on investment.***

The Objects of the Issue have been determined by our management based on the Company's current business strategy, operational requirements, anticipated market conditions and future expansion plans. The expected benefits from utilisation of the Net Proceeds are based on several assumptions, estimates and projections regarding future business performance and prevailing economic conditions.

There can be no assurance that the implementation of the proposed Objects of the Issue will result in the anticipated increase in production capacity, operational efficiencies, reduction in operating costs, improvement in margins, enhancement of revenues or strengthening of our competitive position. Actual outcomes may differ materially due to changes in market demand, customer preferences, pricing pressures, regulatory developments, technological advancements, competitive conditions, macroeconomic factors or other events beyond our control.

Further, the commercial viability of the proposed projects and utilisation of the Net Proceeds is dependent upon our ability to successfully execute our business plans, maintain customer relationships, effectively manage costs and respond to changing market dynamics. If the anticipated benefits from the proposed utilisation of the Net Proceeds are not realised, our future profitability, cash flows, financial condition and growth prospects may be materially and adversely affected.

***10. Our management has exercised significant judgment in estimating the cost and funding requirements of the Objects of the Issue. Actual expenditure may differ from the estimated cost.***

The estimated cost of the Objects of the Issue has been prepared by our management based on internal assessments, preliminary estimates, discussions with consultants and other assumptions considered reasonable as on the date of this Letter of Offer.

However, actual expenditure may vary materially from the estimated cost due to inflation, fluctuations in prices of the raw material, cost for unforeseen engineering challenges, increase in transportation costs, exchange rate movements, increase in labour costs, taxes and duties, changes in regulatory requirements, contractor claims, or other contingencies.

Any increase in required costs may require us to utilise additional internal accruals or raise further debt or equity financing. There can be no assurance that such financing will be available on acceptable terms or at all. Any shortfall in funding may require modification, deferment or reduction in the scope of the proposed projects, which may adversely affect the anticipated benefits from the Issue.

11. ***We have not entered into definitive arrangements in respect of certain components of the proposed utilisation of the Net Proceeds and any delay in finalisation of such arrangements may affect implementation of the Objects of the Issue.***

    Certain components of the proposed utilisation of the Net Proceeds remain subject to finalisation of commercial arrangements, execution of definitive agreements, appointment of contractors, procurement of raw material, receipt of statutory approvals and completion of customary conditions precedent.

    There can be no assurance that such arrangements will be concluded within the anticipated timelines or on commercially acceptable terms. Delays in execution of contracts, changes in commercial terms, disputes with contractors or suppliers, inability to procure raw material and required equipment or any other unforeseen circumstances may postpone implementation of the proposed Objects of the Issue.

    Any such delay may result in postponement of the anticipated commercial benefits of the Issue, increase in anticipated costs and adverse impact on our business plans, financial condition and results of operations.

12. ***Pending utilisation of the Net Proceeds, our Company will temporarily invest the unutilised funds in accordance with applicable laws, and the returns earned on such investments may be lower than the anticipated returns from implementation of the Objects of the Issue.***

    Pending utilisation for the Objects of the Issue, the unutilised Net Proceeds may be invested in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

    The returns earned on such temporary investments are likely to be significantly lower than the commercial returns expected from implementation of the proposed Objects of the Issue. There can be no assurance that such temporary deployment of funds will generate meaningful returns or adequately compensate for any delay in project implementation.

    Further, any delay in deployment of the Net Proceeds may postpone the anticipated operational and financial benefits expected from the proposed projects and may adversely affect our future growth strategy.

13. ***We derive a substantial portion of our revenue from the manufacture and sale of PET preforms and other plastic packaging products. Any reduction in demand for these products, adverse changes in customer preferences or regulatory restrictions affecting the plastic packaging industry may materially and adversely affect our business, financial condition and results of operations.***

    Our business is predominantly engaged in the manufacture and sale of PET preforms and other plastic packaging products catering to customers across various industries including beverages, edible oil, pharmaceuticals, personal care, household products and other consumer sectors.

    Consequently, our business performance is significantly dependent upon sustained demand for PET preforms and plastic packaging products. Any decline in demand due to changing consumer preferences, technological developments, substitution by alternative packaging materials, environmental concerns, increased recycling requirements, customer migration to competing products or adverse macroeconomic conditions may reduce our sales volumes and profitability.

    Further, the plastic packaging industry is subject to evolving environmental regulations, sustainability initiatives and increasing consumer awareness regarding plastic waste management. Any significant restrictions on the manufacture, sale or use of plastic packaging products, increase in compliance costs or changes in government policies relating to plastics may adversely affect demand for our products.

    In addition, our ability to diversify our product portfolio may depend upon market acceptance, technological capabilities, capital expenditure and customer demand. There can be no assurance that we will successfully expand into new product categories or reduce our dependence on our existing product portfolio.

    Any of the foregoing factors may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***14. We currently operate our manufacturing activities primarily from a single manufacturing facility. Any disruption, interruption, damage or shutdown of such facility could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations are presently carried out from our manufacturing facility situated at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001. Consequently, our ability to manufacture, process, store and dispatch our products is substantially dependent upon the uninterrupted functioning of this facility.

Our manufacturing facility may be adversely affected by events beyond our control, including fire, explosions, industrial accidents, machinery breakdown, electrical failures, interruption in water or power supply, labour unrest, natural disasters, floods, earthquakes, cyclones, pandemics, cyber incidents affecting manufacturing systems, acts of terrorism, sabotage, civil disturbances or other force majeure events. In addition, disruptions may arise due to failure of critical utilities, shortage of skilled manpower, non-availability of raw materials, transportation bottlenecks or regulatory actions.

Any temporary or prolonged disruption at our manufacturing facility may interrupt production schedules, delay execution of customer orders, increase operating costs, result in contractual claims from customers, adversely affect our reputation and reduce our ability to generate revenues. Further, relocation or restoration of manufacturing operations may require substantial capital expenditure and time.

Although we maintain insurance policies which we believe are appropriate for our operations, there can be no assurance that such insurance will adequately cover all losses or that claims under such policies will be settled in a timely manner or at all. Consequently, any significant disruption at our manufacturing facility could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

***15. Our current order booked may not be fully realized, and orders may be modified, cancelled, deferred, suspended or remain unpaid by our customers, which could adversely affect our business, financial condition, cash flows and results of operations.***

Our orders booked represents the estimated value of purchase orders and contracts that are expected to be executed over a specified period. While our order booked provides an indication of our expected future revenues, it is not necessarily indicative of the revenues that we will ultimately realize or the timing thereof. Customers may modify the scope of work, reduce order quantities, postpone delivery schedules, suspend projects, terminate contracts, cancel orders, or elect not to proceed with projects for various reasons, including changes in their business priorities, financial constraints, project delays, regulatory developments, market conditions or other factors beyond our control. Further, the execution of orders is subject to various operational and commercial risks, including our ability to procure raw materials, maintain adequate manufacturing capacity, comply with contractual specifications, meet delivery schedules and obtain customer approvals. Delays in execution or changes in customer requirements may result in deferred revenue recognition, increased costs, contractual disputes or cancellation of orders. In addition, there can be no assurance that our customers will make payments in accordance with agreed credit terms. Delayed payments, payment defaults, insolvency of customers or disputes relating to product quality, performance or contractual obligations may adversely affect our cash flows, increase our working capital requirements and necessitate the creation of provisions for doubtful debts. Accordingly, there can be no assurance that all orders included in our order book will be executed in full, within the anticipated time frame or at the expected margins. Any material modification, cancellation, suspension, delay in execution or non-payment of our orders could adversely affect our revenues, profitability, liquidity, business, financial condition, cash flows and results of operations.

***16. Certain of our manufacturing facilities, offices, warehouses or other business premises are situated on leased or licensed properties. Any failure to renew such arrangements or any dispute relating to such properties may adversely affect our business operations.***

We operate certain manufacturing facilities, warehouses, offices or other business premises from properties held under lease, leave and licence, tenancy or other contractual arrangements, details of which are set out under the chapter titled **"Our Business of Summary of Letter of Offer"** beginning on page 19 of this Letter of Offer.

Our continued occupation of such properties depends upon compliance with the terms of the relevant agreements and timely renewal thereof. Such agreements may expire, be terminated, not be renewed or become subject to disputes for reasons beyond our control.

If we are unable to renew such arrangements or secure suitable alternate premises on commercially acceptable terms, we may incur significant relocation expenses, business interruption, operational delays and additional capital expenditure.

Further, disputes relating to title, ownership, zoning, land use permissions or enforceability of lease arrangements may also adversely affect our operations.

Any inability to continue operating from such premises may materially and adversely affect our business, financial condition, cash flows and results of operations.

***17. A significant portion of our revenues is derived from a limited number of customers. The loss of one or more key customers, reduction in business volumes or deterioration in customer relationships could materially and adversely affect our business, financial condition and results of operations.***

Our business is dependent upon maintaining long-term commercial relationships with our existing customers. Historically, a significant percentage of our revenue from operations has been derived from a relatively limited number of customers. Details of customer concentration are set out under the chapter titled **"Our Business of Summary of Letter of Offer "** beginning on page 19 of this Letter of Offer.

Our ability to continue generating revenues depends upon our ability to retain existing customers, secure repeat orders and develop relationships with new customers. Our customers may reduce or discontinue purchases from us for various reasons, including changes in their procurement policies, internal manufacturing capabilities, pricing considerations, quality concerns, consolidation of vendor base, changes in consumer demand, financial constraints, business restructuring or preference for competing manufacturers.

Further, many of our customer arrangements are based on purchase orders or commercial understandings and may not guarantee minimum purchase commitments. Consequently, customers may reduce, postpone or cancel orders without corresponding compensation.

Any reduction in business from one or more of our significant customers may result in underutilisation of manufacturing capacity, increase in inventory levels, reduction in economies of scale and adverse impact on our operating margins and profitability. We may also incur significant marketing and business development costs in replacing such customers, and there can be no assurance that replacement customers will be available on commercially comparable terms or within a reasonable period.

Our top 10 customers contributed INR 3,840.39 Lakhs i.e. 72.46% of revenue in FY 2026. Accordingly, any deterioration in customer relationships or loss of key customers may materially and adversely affect our business, financial condition, cash flows and results of operations.

***18. Our estimates, projections and forward-looking statements are based on assumptions that may prove to be inaccurate, which could adversely affect investors' expectations and the perceived performance of our business.***

Certain information contained in this Prospectus, including estimates relating to market size, industry growth, future demand, business strategies, anticipated financial and operating performance, capital expenditure plans, growth opportunities and other forward-looking statements, is based on assumptions, expectations, forecasts and estimates that we believe to be reasonable as of the date of this Prospectus. These statements are inherently subject to numerous risks, uncertainties and contingencies, many of which are beyond our control.

Our actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to a variety of factors, including changes in economic conditions, customer demand, competitive dynamics, government policies and regulations, technological developments, availability and pricing of raw materials, labour shortages, supply chain disruptions, foreign exchange fluctuations, financing conditions, unforeseen operational challenges and other risks described in this Prospectus.

In addition, estimates relating to future revenues, profitability, order execution, market opportunities or business prospects may not be realized within the anticipated time frame or at all. Investors should not place undue reliance on such estimates or forward-looking statements as guarantees of future performance. Except as required under applicable law, we undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

If our assumptions, estimates or expectations prove to be incorrect, our actual business, financial condition, cash flows and results of operations could differ materially from those anticipated, which may adversely affect the market price of our Equity Shares and investors' investment decisions.

19. ***We depend on a limited number of suppliers for procurement of certain critical raw materials and inputs. Any interruption in the supply of such materials, deterioration in supplier relationships or inability to procure raw materials on commercially acceptable terms may adversely affect our manufacturing operations and profitability.***

The principal raw materials used in our manufacturing operations include PET resin, HDPE, master batches, additives, packaging materials and other production inputs. Procurement of these materials is critical to the continuity of our manufacturing operations.

Our business is dependent upon timely availability of quality raw materials from our suppliers. We may also procure certain materials from a limited number of suppliers based on commercial terms, quality specifications, logistics considerations or market availability.

Any disruption in our supply chain arising from production constraints at supplier facilities, transportation disruptions, geopolitical developments, import restrictions, changes in trade policies, labour shortages, financial distress of suppliers, quality deficiencies or force majeure events may affect our ability to procure raw materials in the required quantity and quality.

Further, if any significant supplier ceases to supply materials or substantially revises commercial terms, we may not be able to identify suitable alternate suppliers immediately. Transition to new suppliers may require commercial negotiations, technical validation, product qualification and customer approvals, which could result in delays and additional costs.

Our top 10 suppliers contributed INR 3,569.10 Lakhs i.e. 91.59% of purchases. Loss of any major customer or supplier may adversely affect our business. Also, any prolonged disruption in the procurement of raw materials may interrupt manufacturing operations, delay customer deliveries, increase procurement costs and materially and adversely affect our business, financial condition, results of operations and cash flows.

20. ***Prices of PET resin, polymers and other raw materials used in our manufacturing operations are subject to significant fluctuations, which may adversely affect our margins if we are unable to pass on increased costs to our customers.***

Raw material costs constitute a substantial portion of our total manufacturing expenditure. The prices of PET resin and other polymer-based raw materials are influenced by numerous factors, including crude oil prices, feedstock availability, refinery operations, global demand and supply conditions, import and export policies, freight costs, exchange rate movements and geopolitical developments.

The prices of these raw materials have historically experienced significant volatility and may continue to fluctuate in the future. Although we endeavour to pass on increases in raw material costs to our customers through price revisions, there can be no assurance that we will be able to do so fully or within the required timeframe.

In highly competitive markets, customers may resist price increases or renegotiate commercial terms, resulting in compression of our operating margins. Conversely, reductions in raw material prices may also affect inventory valuations and create pricing pressures in the market.

Further, sudden or significant fluctuations in raw material prices may affect our procurement strategy, inventory planning, working capital requirements and profitability. Any inability to effectively manage raw material price volatility may materially and adversely affect our business, financial condition, cash flows and results of operations.

21. ***Our business is indirectly exposed to fluctuations in crude oil prices and petrochemical markets, which may adversely affect our cost structure, pricing strategy and financial performance.***

PET resin and several other polymers used in our manufacturing operations are derived from petrochemical feedstocks. Accordingly, fluctuations in international crude oil prices and petrochemical markets may significantly influence the cost of our principal raw materials.

Crude oil prices are affected by numerous factors beyond our control, including geopolitical tensions, production decisions of oil-producing countries, international sanctions, supply chain disruptions, exchange rate fluctuations, global economic conditions, transportation costs and changes in environmental regulations.

Any sustained increase in crude oil prices may result in corresponding increases in the prices of PET resin and other polymer-based raw materials. If such increased costs cannot be recovered through timely revision of product prices, our gross margins and profitability may be adversely affected.

Conversely, rapid fluctuations in crude oil prices may create uncertainty in procurement planning, inventory management and customer pricing arrangements, thereby affecting our operational efficiency and financial performance. Accordingly, adverse movements in crude oil and petrochemical markets may materially and adversely affect our business, financial condition, results of operations and cash flows.

***22. Any interruption in our manufacturing process due to machinery breakdown, equipment failure, utility interruptions or operational accidents may adversely affect our production capacity and ability to fulfil customer commitments.***

Our manufacturing operations involve continuous use of sophisticated machinery, moulds, compressors, electrical systems, utilities and other production equipment. Efficient functioning of such equipment is essential for maintaining production schedules and product quality.

Our manufacturing process is exposed to risks including mechanical failures, equipment obsolescence, electrical faults, boiler failures, compressor failures, mould damage, automation system failures, utility interruptions, accidents, occupational safety incidents and unplanned maintenance shutdowns.

Although we undertake preventive maintenance and replacement programmes, there can be no assurance that machinery failures or production interruptions will not occur.

Any prolonged interruption in manufacturing operations may result in delayed deliveries, increased repair costs, contractual liabilities, customer dissatisfaction, loss of future business, underutilisation of installed capacity and adverse impact on our financial performance.

Moreover, replacement of specialised equipment or moulds may require significant capital expenditure and involve long procurement timelines, particularly where imported machinery or customised equipment is involved.

Accordingly, any significant disruption in our manufacturing process could materially and adversely affect our business, financial condition, cash flows and results of operations.

***23. Our profitability and future growth are dependent upon our ability to efficiently utilize and expand our installed manufacturing capacity. Any under-utilization of our manufacturing facilities or inability to increase capacity utilization may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our financial performance is significantly influenced by the level of utilization of our installed manufacturing capacity. Manufacturing facilities involve substantial fixed costs, including depreciation, employee costs, repairs and maintenance, insurance, utilities, lease rentals, finance costs and administrative overheads, which continue to be incurred irrespective of production volumes.

Our capacity utilization may be adversely affected by various factors, including reduction in customer demand, cancellation or postponement of orders, shortage of raw materials, interruption in manufacturing operations, machinery breakdown, power outages, labour shortages, regulatory restrictions, transportation bottlenecks, adverse economic conditions or increased competition.

If we are unable to maintain optimum utilization of our installed manufacturing capacity, our fixed costs may be absorbed over a lower production base, resulting in reduced operating margins and profitability. Conversely, if market demand exceeds our installed capacity, we may be unable to execute customer orders within stipulated timelines, which could adversely affect customer relationships, business opportunities and our competitive position.

Further, there can be no assurance that our proposed expansion projects will result in proportionate increase in production volumes or customer demand. Any significant under-utilization of our manufacturing capacity may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***24. Any failure to consistently maintain the quality of our products or comply with customer specifications may result in rejection of products, cancellation of orders, product recalls, customer claims and damage to our reputation.***

Our customers operate in industries where packaging quality, dimensional accuracy, product consistency and compliance with technical specifications are of significant importance. Consequently, our products are required to conform to stringent quality standards, customer specifications and applicable regulatory requirements.

Any deficiency in manufacturing processes, quality control systems, raw material quality, production parameters, equipment calibration, employee performance or testing procedures may result in manufacture of defective products or products that do not meet customer specifications.

If our products fail to satisfy customer expectations or prescribed quality standards, customers may reject consignments, seek replacement of products, impose commercial penalties, reduce future purchase orders, terminate business relationships or initiate legal proceedings against us. Product failures may also expose us to warranty obligations, compensation claims or reputational damage.

Although we maintain quality assurance systems and manufacturing controls, there can be no assurance that defects or quality issues will not occur. Any significant deterioration in product quality may materially and adversely affect our reputation, customer relationships, revenues, profitability and future business prospects.

***25. We maintain inventories of raw materials, work-in-progress and finished goods, and any inability to effectively manage inventory levels may adversely affect our liquidity, profitability and operational efficiency.***

Our manufacturing operations require us to maintain inventories of PET resin, HDPE, master batches, additives, packaging materials, work-in-progress and finished goods to ensure continuity of production and timely execution of customer orders.

The level of inventory maintained by us depends upon anticipated customer demand, procurement cycles, production planning, lead time for raw materials, market conditions and other operational considerations.

Excess inventory may result in increased storage costs, deterioration in inventory quality, obsolescence, higher working capital requirements and adverse impact on liquidity. Conversely, inadequate inventory levels may interrupt manufacturing operations, delay customer deliveries and adversely affect customer relationships.

Further, fluctuations in raw material prices may affect the valuation of inventory and may result in inventory losses or write-downs where the realizable value of inventory falls below its carrying value.

Any inability to effectively forecast demand or manage inventory levels may materially and adversely affect our business, financial condition, results of operations, cash flows and profitability.

***26. Our business is working capital intensive and any deterioration in our working capital cycle or inability to arrange adequate working capital financing may adversely affect our operations and financial condition.***

Our business requires substantial investment in working capital primarily for procurement of raw materials, maintenance of inventory, extension of credit to customers and meeting operational expenses.

The working capital requirements of our Company may increase due to higher sales volumes, increase in raw material prices, extended credit periods granted to customers, delay in realization of trade receivables, increase in inventory levels, inflation, expansion of operations or changes in market conditions.

Although we propose to utilize a portion of the Net Proceeds towards funding our working capital requirements, there can be no assurance that such funding will be adequate to meet our future business requirements.

Any deterioration in our working capital cycle or inability to obtain additional working capital financing from banks or financial institutions on commercially acceptable terms may adversely affect our ability to procure raw materials, continue production, execute customer orders and meet our financial obligations.

Accordingly, any significant increase in our working capital requirements or deterioration in liquidity may materially and adversely affect our business, financial condition, cash flows and results of operations.

***27. Delays in realization of trade receivables or defaults by customers may adversely affect our cash flows, liquidity and profitability.***

In the ordinary course of our business, we extend credit facilities to our customers based on commercial considerations, customer relationships, industry practices and credit evaluations.

The realization of trade receivables is subject to various factors including the financial condition of customers, market conditions, customer liquidity, disputes relating to product quality, commercial negotiations and broader economic developments.

Any significant delay in collection of receivables may increase our working capital requirements, adversely affect our operating cash flows and require us to arrange additional borrowings.

Further, there can be no assurance that all outstanding receivables will be realized in full. If customers default in payment or become insolvent, we may be required to recognize impairment losses, make additional provisions or initiate recovery proceedings, which may be time consuming and uncertain.

Any material increase in overdue receivables or customer defaults may materially and adversely affect our liquidity, financial condition, cash flows and results of operations.

***28. Our proposed expansion into the renewable energy sector through the establishment of the 8 MW DC Solar Power Plant exposes us to project execution, technological, operational and regulatory risks that differ from our traditional manufacturing business.***

We propose to establish an 8 MW DC Solar Power Plant which shall be arranged from internal accruals and funded through bank loans and not from the Issue proceeds. The successful implementation and operation of such project will require funds from internal accruals and bank loans, technical expertise, effective project management, regulatory compliance and ongoing operational monitoring.

The renewable energy sector is subject to evolving technologies, changes in government incentives, grid connectivity issues, tariff structures, transmission constraints, equipment performance, weather conditions, maintenance standards and environmental regulations.

Further, the projected benefits from the proposed solar project are based upon assumptions relating to generation capacity, equipment efficiency, solar irradiation, plant availability and future electricity costs, which may differ materially from actual results.

There can be no assurance that the proposed project will be completed within the estimated timelines or that it will generate the anticipated operational or financial benefits. Any failure to successfully execute or operate the proposed solar project may materially and adversely affect our business plans, financial condition, profitability and return on the investment made from the Net Proceeds.

***29. Our business is substantially dependent upon the continued services of our Promoters, Directors, Key Managerial Personnel and other senior management personnel. The loss of, or inability to attract or retain, such personnel could materially and adversely affect our business, financial condition and results of operations.***

Our continued success is substantially dependent upon the knowledge, experience, industry relationships, strategic vision and managerial capabilities of our Promoters, Directors, Key Managerial Personnel ("KMP"), senior management and other skilled personnel. These individuals play a significant role in formulating our business strategy, customer acquisition, procurement, manufacturing operations, financial management, regulatory compliance and overall business development.

The loss of the services of any of our Promoters, Directors, KMP or other experienced personnel due to resignation, retirement, death, disability, incapacity or any other reason could disrupt our business operations and adversely affect our ability to execute our business plans.

Further, competition for experienced professionals in the manufacturing and renewable energy sectors has increased significantly. There can be no assurance that we will be able to retain our existing management team or recruit suitably qualified personnel on commercially acceptable terms. Failure to attract and retain competent personnel may adversely affect operational efficiency, customer relationships, project execution, regulatory compliance and business continuity. Any disruption in our management structure or inability to retain key personnel may materially and adversely affect our business, financial condition, cash flows and results of operations.

***30. Our operations are increasingly dependent on information technology systems, automation and digital infrastructure. Any failure, interruption or inadequacy of such systems could materially and adversely affect our business operations.***

Our manufacturing, finance, inventory management, procurement, logistics, sales, accounting and other critical business functions are increasingly dependent upon information technology systems, enterprise resource planning ("ERP") software, communication networks, cloud-based applications and digital infrastructure.

Any failure, interruption, malfunction, incompatibility, software defect, hardware failure, power outage, telecommunication disruption, cyber incident, data corruption or human error affecting such systems may disrupt our operations and adversely affect our ability to process customer orders, manage inventory, maintain financial records, monitor production, comply with statutory requirements and communicate with customers and suppliers.

In addition, implementation of new information technology systems or upgrades to existing systems may involve operational challenges, integration issues, implementation delays and additional costs.

Although we maintain internal controls, security measures and disaster recovery procedures, there can be no assurance that such systems will operate without interruption or that our contingency plans will adequately mitigate all risks. Any prolonged failure of our information technology infrastructure may materially and adversely affect our business, financial condition, cash flows and results of operations.

***31. We are exposed to cybersecurity risks and any cyberattack, unauthorized access, ransomware incident, data breach or other information security incident may materially and adversely affect our business, reputation and financial condition.***

The increasing digitalisation of our business operations exposes us to risks associated with cyber threats, including malware attacks, ransomware, phishing, hacking, denial-of-service attacks, unauthorized access, insider threats, data theft and other cybersecurity incidents.

Any successful cyberattack may result in disruption of manufacturing operations, compromise of confidential business information, theft of intellectual property, loss of customer or supplier information, interruption of financial systems, regulatory investigations, litigation, reputational damage and financial losses.

Cyber threats continue to evolve rapidly, and attackers employ increasingly sophisticated techniques. There can be no assurance that our cybersecurity controls, monitoring systems, employee awareness programmes or disaster recovery mechanisms will be sufficient to prevent or detect all cyber incidents.

Further, cyber incidents affecting our third-party vendors, cloud service providers, logistics partners or financial institutions may also adversely affect our business operations.

Any significant cybersecurity incident may materially and adversely affect our business, financial condition, reputation, results of operations and future prospects.

***32. Our insurance coverage may not be adequate to protect us against all potential losses arising from our business operations.***

We maintain insurance policies which we believe are appropriate for our business and industry. However, there can be no assurance that such insurance coverage will adequately protect us against all risks to which our business is exposed. Certain losses, including business interruption, environmental liabilities, cyber incidents, product liability, machinery breakdown, natural disasters, terrorism, employee misconduct or other catastrophic events may not be fully insured or may be subject to deductibles, exclusions, policy limits or other restrictions.

Further, there can be no assurance that insurance claims will be accepted by insurers or settled promptly. Delays in settlement or denial of insurance claims may adversely affect our liquidity and ability to restore operations following an insured event.

Future insurance premiums may also increase due to changes in market conditions, claims history or industry risk perceptions.

Accordingly, any significant uninsured or underinsured loss may materially and adversely affect our business, financial condition, cash flows and results of operations.

***33. Our manufacturing operations are subject to environmental, occupational health and safety laws and regulations. Any failure to comply with such requirements or occurrence of industrial accidents may materially and adversely affect our business.***

Our manufacturing activities involve the use of machinery, electricity, compressed air systems, polymers, packaging materials and other industrial processes which are subject to various environmental, occupational health and safety laws and regulations.

Our operations require us to obtain and maintain various licences, registrations, consents and approvals from regulatory authorities including pollution control authorities, factory inspectors, labour authorities and other governmental agencies.

Any failure to comply with applicable environmental, occupational health or safety requirements may result in suspension or cancellation of licences, monetary penalties, criminal proceedings, operational restrictions or reputational damage.

Further, industrial accidents, fires, explosions, chemical leaks, workplace injuries or fatalities may interrupt our operations, result in regulatory investigations, compensation claims, litigation and increased insurance costs.

Although we implement safety procedures and compliance systems, there can be no assurance that accidents or regulatory non-compliance will not occur. Any such event may materially and adversely affect our business, financial condition, results of operations and reputation.

***34. Our manufacturing operations depend upon uninterrupted availability of electricity, water, fuel and other essential utilities. Any interruption or significant increase in the cost of such utilities may materially and adversely affect our business.***

Our manufacturing facilities require continuous supply of electricity, water, fuel, compressed air and other utilities for efficient production.

Any interruption in utility services due to power outages, equipment failures, transmission disruptions, shortage of fuel, governmental restrictions, natural disasters or other unforeseen circumstances may interrupt manufacturing operations, delay customer deliveries and increase operating costs.

Further, electricity tariffs, fuel prices and utility charges are subject to revision by regulatory authorities and market forces. Significant increases in utility costs may adversely affect our manufacturing cost structure and profitability, particularly where such increases cannot be passed on to customers.

Although we are undertaking investment in an 8 MW DC Solar Power Plant, there can be no assurance that such project will fully mitigate our dependence on external power sources or protect us from future increases in utility costs.

Accordingly, any prolonged interruption in utilities or significant increase in utility costs may materially and adversely affect our business, financial condition, cash flows and results of operations.

***35. We depend upon third-party transporters, logistics service providers and warehouse operators for procurement of raw materials and delivery of finished goods. Any disruption in such logistics arrangements may adversely affect our business.***

Our business requires efficient transportation of raw materials from suppliers to our manufacturing facilities and timely delivery of finished products to customers located across various geographical regions.

Accordingly, we depend upon third-party transporters, freight operators, logistics service providers, warehouse operators and courier agencies for movement and storage of goods.

Any disruption arising from transportation strikes, shortage of vehicles, increase in freight costs, fuel price escalation, labour unrest, port congestion, road closures, natural disasters, regulatory restrictions or operational failures of logistics providers may adversely affect procurement schedules and customer deliveries.

Further, delays in transportation may result in customer dissatisfaction, contractual penalties, cancellation of orders or deterioration of business relationships.

Any significant disruption in logistics operations may materially and adversely affect our business, financial condition, cash flows and results of operations.

***36. Any weakness in our internal financial controls, internal control systems or corporate governance framework may adversely affect our business operations and the confidence of investors.***

We rely upon our internal financial controls, operational controls, accounting systems, compliance procedures and corporate governance framework to manage our business efficiently, safeguard our assets, ensure reliability of financial reporting and comply with applicable laws.

As our business expands, our internal control systems may require continuous strengthening and enhancement to address increasing operational complexity, regulatory requirements, technological developments and business risks.

There can be no assurance that our existing internal control systems will always be adequate to prevent fraud, errors, financial misstatements, operational inefficiencies, cyber incidents, unauthorized transactions or regulatory non-compliance.

Any material weakness in our internal financial controls may adversely affect the accuracy of our financial reporting, result in regulatory action, increase operational losses, impair investor confidence and adversely affect the market price of our Equity Shares.

***37. Our business strategy includes expansion into renewable energy initiatives, which may expose us to risks associated with evolving government policies, incentives and regulatory frameworks.***

Our proposed investment in the 8 MW DC Solar Power Plant forms part of our strategy to improve energy efficiency and reduce long-term operating costs.

The renewable energy sector is significantly influenced by governmental policies relating to renewable purchase obligations, open access regulations, banking of electricity, net metering, transmission charges, electricity duty, subsidies, tax incentives, customs duties and environmental regulations.

Any withdrawal, modification or adverse interpretation of such policies may adversely affect the commercial viability of our renewable energy investments.

Further, changes in regulatory frameworks governing captive generation, power evacuation, wheeling charges, cross-subsidy surcharge or other electricity-related regulations may increase operating costs or reduce the anticipated benefits of the project.

Any such changes may materially and adversely affect our investment returns, business plans, financial condition and future profitability.

***38. We may not be able to adequately protect our trademarks, trade names, proprietary manufacturing know-how and other intellectual property rights.***

Our business depends, in part, upon our trademarks, trade names, manufacturing know-how, proprietary processes, confidential information, customer relationships and commercial reputation.

Although we take reasonable steps to protect our intellectual property and confidential information, there can be no assurance that such measures will be sufficient to prevent unauthorized use, infringement, misappropriation or disclosure by competitors, employees, contractors or third parties.

Further, we may be required to initiate legal proceedings to protect our intellectual property rights or defend ourselves against infringement claims, which may involve significant costs and management time.

Any inability to adequately protect our intellectual property or any adverse determination in intellectual property disputes may materially and adversely affect our competitive position, business operations and reputation.

***39. Increasing stakeholder expectations regarding environmental, social and governance ("ESG") practices and sustainability may require additional investments and compliance measures, which could increase our operating costs.***

Investors, lenders, customers, regulators and other stakeholders are increasingly focusing on ESG performance, environmental sustainability, carbon emissions, waste management, recycling initiatives, employee welfare and corporate governance standards.

Although our Company is committed to conducting its business responsibly and in compliance with applicable laws, evolving ESG expectations may require additional investments in manufacturing processes, pollution control systems, renewable energy, sustainability reporting, employee training, waste management infrastructure and compliance systems.

There can be no assurance that such investments will generate corresponding financial benefits or enhance customer demand.

Failure to meet evolving ESG expectations may adversely affect our reputation, relationships with customers and investors, access to financing and long-term competitiveness.

***40. Any adverse publicity, negative media coverage or damage to our corporate reputation may materially and adversely affect our business and the market price of our Equity Shares.***

Our reputation is an important intangible asset that contributes to customer confidence, supplier relationships, employee retention and investor perception.

Negative publicity relating to our products, manufacturing operations, environmental practices, labour matters, regulatory proceedings, litigation, financial performance, Promoters, Directors or any other aspect of our business, whether or not justified, may adversely affect public perception of our Company.

Further, information disseminated through digital media, social media platforms and other online channels may spread rapidly and may not always be accurate or capable of timely correction.

Any significant reputational damage may result in loss of customers, difficulty in attracting employees, increased regulatory scrutiny, deterioration in business relationships and decline in the market price of our Equity Shares.

***41. We may be exposed to risks arising from fraud, employee misconduct, unethical practices or failures in corporate governance that may not be detected or prevented by our internal control systems.***

Our business is exposed to the risk of fraud, bribery, corruption, forgery, employee misconduct, theft of assets, unauthorized transactions, manipulation of financial information and other unethical practices.

Although we have established internal policies, codes of conduct, approval mechanisms, segregation of duties and internal audit procedures, such measures may not always be effective in preventing or detecting all instances of misconduct.

Any significant fraud or governance failure may result in financial losses, regulatory action, litigation, reputational damage and erosion of investor confidence.

In addition, any perceived weakness in our governance framework may adversely affect our ability to raise capital and maintain investor confidence following the completion of the Issue.

***42. We operate in highly competitive industries, and increased competition may adversely affect our market share, revenues, profitability and future growth prospects.***

The markets for PET preforms, plastic packaging products and renewable energy solutions are highly competitive and fragmented. We compete with organized manufacturers, regional players, integrated packaging companies and new market entrants on the basis of price, product quality, manufacturing capabilities, delivery schedules, customer relationships, product innovation, technical support and after-sales service.

Several of our existing and potential competitors may possess greater financial resources, larger manufacturing capacities, stronger research and development capabilities, wider distribution networks, better access to capital, established customer relationships and greater economies of scale than our Company. Such competitors may be able to

reduce prices, introduce new products more rapidly, invest in advanced manufacturing technologies or undertake aggressive marketing strategies that we may not be able to match.

Further, customers may periodically review their vendor base and introduce competitive bidding processes to obtain more favourable commercial terms. This may result in downward pressure on selling prices, reduced profit margins and loss of market share.

Our ability to remain competitive depends upon our ability to maintain product quality, improve manufacturing efficiency, control costs, expand production capacity, introduce new products and maintain long-term customer relationships. There can be no assurance that we will successfully compete with existing or future competitors.

Any increase in competition or failure to respond effectively to competitive pressures may materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

***43. If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.***

Managing growth requires us to expand our operational, financial, and managerial resources in line with increasing business demands. Rapid expansion may place significant strain on our infrastructure, internal controls, and human capital. Failure to scale our systems, attract and retain qualified personnel, or adapt to evolving market conditions could impair our ability to sustain growth. Any such challenges may negatively impact our business operations, cash flows, and profitability.

***44. Our operating margins may be adversely affected if we are unable to pass on increases in raw material, utility, freight or other operating costs to our customers in a timely manner or at all.***

Our profitability depends not only upon the prices at which we procure raw materials and other inputs but also upon our ability to appropriately price our products.

The pricing of our products is influenced by various factors including prevailing market conditions, customer bargaining power, competitive intensity, long-term commercial relationships, procurement contracts and industry demand.

There may be circumstances where increases in the cost of PET resin, polymers, electricity, fuel, transportation, wages or other operating expenses cannot be immediately passed on to customers due to competitive market conditions or contractual arrangements.

Similarly, where raw material prices decline rapidly, customers may seek immediate reductions in selling prices while inventory purchased at higher costs remains in stock, thereby adversely affecting margins.
Any sustained inability to recover increased operating costs through corresponding increases in selling prices may materially and adversely affect our gross margins, profitability, cash flows and financial condition.

***45. Demand for our products is significantly influenced by the performance of the industries that we serve. Any slowdown in such industries may materially and adversely affect our business.***

Our products are supplied to customers operating in industries including beverages, packaged drinking water, edible oil, pharmaceuticals, food products, personal care, household products, chemicals and other consumer goods sectors.
Accordingly, demand for our products is indirectly dependent upon consumer spending patterns, industrial production, agricultural output, disposable income, inflation, economic growth and overall business activity affecting such industries.

Any slowdown, recession, decline in consumer demand, regulatory restrictions, changes in packaging preferences or reduced production by our customers may result in lower demand for our products.

Further, consolidation within customer industries may increase customer bargaining power and reduce the number of potential purchasers of our products.

Any reduction in demand from the industries we serve may materially and adversely affect our revenues, profitability, business operations and future growth prospects.

***46. Our customers possess significant bargaining power, which may adversely affect our pricing, commercial terms and profitability.***

Many of our customers are established business enterprises that procure substantial quantities of packaging products from multiple suppliers. Such customers often possess significant negotiating leverage due to the volume of purchases, availability of alternative suppliers and competitive market conditions.

Customers may seek reductions in selling prices, longer credit periods, higher quality standards, extended warranties, shorter delivery timelines or other commercially favourable terms as a condition for continuing business relationships.

Failure to agree to revised commercial terms may result in reduction or loss of customer orders. Conversely, acceptance of commercially less favourable terms may adversely affect our operating margins and profitability.

Further, customers may periodically conduct vendor rationalisation exercises, introduce new suppliers or consolidate procurement activities, thereby increasing pricing pressure.

Any increase in customer bargaining power may materially and adversely affect our revenues, operating margins, profitability and financial condition.

***47. We may not be successful in developing, commercialising or obtaining market acceptance for new products, which could adversely affect our long-term growth.***

The packaging industry continues to evolve in response to changing consumer preferences, sustainability initiatives, technological developments and customer requirements.

To remain competitive, we may be required to develop new products, introduce innovative packaging solutions, improve manufacturing processes and expand our product portfolio.

The development and commercialisation of new products involve substantial investment in research, product development, tooling, moulds, testing, customer approvals and marketing. There can be no assurance that such investments will result in commercially successful products.

Further, customers may not accept newly developed products or may prefer competing products offering superior pricing, quality or technological features.

Failure to successfully develop and commercialise new products may adversely affect our competitive position, revenues, profitability and future growth prospects.

***48. Technological advancements and evolving manufacturing processes may render certain of our manufacturing equipment, production techniques or products less competitive.***

The plastic packaging and manufacturing industries continue to witness technological developments in automation, energy efficiency, mould design, production techniques, digital manufacturing, recyclable materials and sustainable packaging solutions.

Competitors may adopt advanced technologies that improve productivity, reduce manufacturing costs, enhance product quality or offer environmentally sustainable alternatives.

To remain competitive, we may be required to periodically upgrade machinery, replace moulds, modernise manufacturing facilities, implement automation technologies and invest in research and development.

Such investments may require significant capital expenditure and there can be no assurance that they will generate proportionate commercial benefits.

Failure to adopt technological developments or delays in upgrading manufacturing capabilities may adversely affect our operational efficiency, competitive position, profitability and market share.

***49. Our future growth strategy depends upon successful implementation of expansion projects, and failure to execute such projects efficiently may adversely affect our business and financial performance.***

Our future growth is dependent upon successful implementation of our proposed expansion plans, including enhancement of manufacturing infrastructure, investment in renewable energy, capacity augmentation and other strategic initiatives.

Expansion projects are subject to numerous risks including delays in implementation, cost overruns, regulatory approvals, contractor performance, supply chain disruptions, shortage of skilled manpower, inflation, changes in customer demand and financing constraints.

Further, expansion projects may not generate the anticipated increase in revenues, operational efficiencies or profitability.

If our expansion initiatives are delayed, abandoned or fail to achieve expected commercial outcomes, we may not realise the anticipated return on investment.

Accordingly, any failure to successfully implement our expansion strategy may materially and adversely affect our business, financial condition, results of operations and future prospects.

***50. We may face challenges in expanding our customer base or entering new geographical markets, which may adversely affect our long-term growth strategy.***

A key component of our growth strategy involves increasing sales to existing customers, acquiring new customers and expanding into additional geographical markets.

Expansion into new markets may require substantial investments in marketing, logistics, customer acquisition, distribution infrastructure, regulatory compliance and product approvals.

There can be no assurance that customers in new markets will accept our products or that we will successfully establish commercially viable business relationships.

Further, expansion into unfamiliar markets may expose us to increased competition, different regulatory environments, logistical challenges and higher operating costs.

Failure to successfully expand our customer base or geographical presence may adversely affect our future revenues, profitability and business growth.

***51. We may not be able to accurately forecast market demand for our products, and any significant mismatch between production planning and actual customer demand may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations require advance planning for procurement of raw materials, production scheduling, inventory management and capacity allocation. Such planning is based on management estimates of customer demand, historical sales trends, market intelligence, industry forecasts and customer purchase patterns.

However, actual demand for our products may differ materially from our estimates due to changes in customer procurement strategies, economic conditions, seasonal demand, regulatory developments, competitive pressures, consumer preferences or unforeseen events.

Overestimation of demand may result in excess inventory, under-utilisation of production capacity, increased inventory carrying costs and pressure on operating margins. Conversely, underestimation of demand may result in stock shortages, inability to fulfil customer orders, delayed deliveries and potential loss of business opportunities.

Further, rapid fluctuations in customer demand may adversely affect production efficiency and working capital management. There can be no assurance that our forecasting processes will accurately predict future market demand. Any significant deviation between anticipated and actual demand may materially and adversely affect our business, financial condition, results of operations and future prospects.

***52. Our business may be adversely affected by seasonal demand patterns and fluctuations in production levels of our customers.***

Demand for certain packaging products manufactured by us is linked to the production cycles and seasonal demand experienced by customers operating in industries such as beverages, packaged drinking water, edible oils, food products and consumer goods.

During periods of lower consumer demand, adverse weather conditions, weak agricultural output or reduced industrial activity, our customers may reduce production or postpone procurement, resulting in lower demand for our products. Seasonal fluctuations may also affect production planning, inventory management, utilisation of manufacturing capacity and cash flows.

Although we endeavour to diversify our customer base across multiple industries, there can be no assurance that such diversification will adequately mitigate seasonal demand fluctuations.

Any significant seasonal decline in customer demand may materially and adversely affect our revenues, profitability, cash flows and financial condition.

***53. We may not be successful in identifying, evaluating or integrating future strategic investments, joint ventures, acquisitions or business collaborations, which may adversely affect our growth strategy.***

As part of our long-term business strategy, we may evaluate opportunities relating to acquisitions, strategic investments, joint ventures, technology collaborations, manufacturing alliances or expansion into adjacent businesses.

Such transactions involve significant risks, including valuation uncertainties, due diligence limitations, integration challenges, cultural differences, regulatory approvals, financing requirements, unforeseen liabilities and diversion of management attention.

Further, anticipated synergies, cost savings or commercial benefits from such transactions may not materialise within the expected timeframe or at all.

If we are unable to successfully identify, complete or integrate future strategic transactions, our growth strategy may be adversely affected. Conversely, unsuccessful acquisitions or investments may result in financial losses, impairment of assets, increased indebtedness and operational disruptions.

Any of the foregoing circumstances may materially and adversely affect our business, financial condition, results of operations and future prospects.

***54. Our business may be adversely affected if we fail to adapt to changing customer preferences, sustainability initiatives and evolving packaging trends.***

Consumer preferences, environmental awareness and regulatory developments are driving significant changes in the packaging industry. Customers increasingly seek packaging solutions that are recyclable, lightweight, environmentally sustainable, cost-efficient and compliant with evolving regulatory requirements.

Our future competitiveness depends upon our ability to anticipate market trends, develop innovative packaging solutions and adapt our manufacturing processes to changing customer requirements.

There can be no assurance that our existing product portfolio or future product development initiatives will adequately address evolving customer expectations or sustainability requirements.

Failure to respond effectively to changes in packaging trends may result in reduced customer demand, loss of market share, increased competition and diminished profitability.

***55. Our business may be adversely affected if we are unable to maintain long-term commercial relationships with our customers or successfully renew supply arrangements.***

Our continued business depends upon maintaining strong commercial relationships with existing customers and securing repeat orders.

Many of our commercial arrangements are based on purchase orders, framework arrangements or commercial understandings rather than long-term contracts guaranteeing minimum purchase quantities.

Customers may reduce procurement volumes, renegotiate commercial terms, diversify their supplier base or discontinue purchases for reasons beyond our control, including changes in internal procurement policies, pricing considerations, mergers, acquisitions or changes in business strategy.

Further, customers may periodically evaluate supplier performance based on quality, pricing, delivery schedules, technical capabilities and service standards.

Failure to maintain satisfactory customer relationships or renew existing supply arrangements may materially and adversely affect our revenues, manufacturing capacity utilisation, financial condition and results of operations.

***56. Increasing emphasis on sustainable packaging, recycling obligations and circular economy initiatives may require significant modifications to our manufacturing processes and product portfolio.***

Governments, regulators, customers and consumers are increasingly encouraging the use of environmentally sustainable packaging materials, recycled content, reusable packaging solutions and circular economy practices.

Future legislative or regulatory measures may impose stricter obligations relating to recycling, extended producer responsibility, carbon emissions, waste management, packaging composition or environmental disclosures.

Compliance with such evolving requirements may require us to modify manufacturing processes, invest in new technologies, procure alternative raw materials, redesign products or incur additional operating and capital expenditure.

There can be no assurance that such investments will be commercially viable or that customers will be willing to absorb the resulting increase in product prices.

Any inability to adapt to evolving sustainability requirements may adversely affect our competitive position, business operations and profitability.

***57. We may incur losses under our fixed-price contracts due to cost overruns, project delays or failure to meet contractual specifications, which could adversely affect our business, financial condition, cash flows and results of operations.***

A significant portion of our contracts may be awarded on a fixed-price basis, under which the contract price is determined at the time of execution and generally remains unchanged irrespective of any increase in the actual cost of product. Such contracts expose us to the risk of underestimating the costs, time or resources required to complete a project. Our actual costs may exceed our initial estimates due to various factors, including inaccurate cost assumptions, increases in the prices of raw materials, labour or other inputs, supply chain disruptions, changes in regulatory requirements, design modifications, unforeseen technical challenges, adverse weather conditions, delays in obtaining statutory approvals, shortages of skilled manpower, or other events beyond our control. In addition, delays in project execution or failure to achieve contractual milestones or meet prescribed performance standards or technical specifications may result in liquidated damages, contractual penalties, withholding of payments, additional completion costs, termination of contracts, warranty claims or other liabilities. If we are unable to effectively estimate, monitor and control project costs or execute our fixed-price contracts in accordance with agreed timelines and specifications, we may incur losses or experience reduced profit margins on such contracts. Any such losses or liabilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.

***58. Our ability to maintain profitability depends upon effective cost management. Any significant increase in operating expenses may adversely affect our financial performance.***

Our business involves significant operating costs including employee expenses, utilities, maintenance, logistics, repairs, administrative expenses, finance costs, insurance, statutory compliance costs and selling expenses.

Many of these costs are influenced by factors beyond our control, including inflation, wage revisions, electricity tariffs, transportation costs, taxation changes, regulatory compliance requirements and increases in insurance premiums.

If our operating expenses increase at a faster rate than our revenues, or if we are unable to improve operational efficiencies, our operating margins and profitability may decline.

Further, implementation of expansion projects and business growth initiatives may result in higher fixed costs before corresponding revenues are realised.

Accordingly, any sustained increase in operating costs may materially and adversely affect our business, financial condition, cash flows and results of operations.

***59. Our future business performance depends upon our ability to effectively implement our strategic and operational plans. Failure to execute such plans may adversely affect our growth prospects.***

Our management continually formulates strategic plans relating to expansion, product diversification, manufacturing efficiency, renewable energy initiatives, customer acquisition, digital transformation and business development.

Successful implementation of these plans depends upon various internal and external factors including management execution, availability of financial resources, market conditions, regulatory developments, technological changes, customer acceptance and operational performance.

Business strategies inherently involve assumptions regarding future economic conditions and market behaviour which may not materialise.

Any failure to successfully execute our strategic initiatives, respond to market developments or achieve planned objectives may materially and adversely affect our revenues, profitability, financial condition and long-term growth prospects.

***60. The plastic packaging industry is subject to evolving environmental regulations, sustainability initiatives and public policy measures, which may materially and adversely affect demand for our products, increase compliance costs and require significant modifications to our business operations.***

Our Company is engaged in the manufacture of PET preforms and other plastic packaging products. The plastic packaging industry has, in recent years, been subject to increased regulatory scrutiny and public concern regarding environmental sustainability, plastic waste management and recycling.

Governments and regulatory authorities in India and internationally continue to introduce and amend legislation relating to plastic waste management, recycling obligations, extended producer responsibility ("EPR"), minimum recycled content requirements, single-use plastic restrictions, environmental labelling and circular economy initiatives. Future regulatory developments may impose additional compliance obligations, increase operating costs or restrict the manufacture, sale or use of certain plastic packaging products.

Although PET packaging is generally recyclable and widely used across several industries, future changes in environmental policies, judicial decisions or regulatory interpretations may adversely affect the demand for plastic packaging products or require substantial investments in manufacturing processes, recycling infrastructure, product redesign and compliance systems.

Further, customers may increasingly prefer alternative packaging materials perceived to be more environmentally sustainable, irrespective of their commercial or technical advantages.

Any adverse changes in environmental regulations, sustainability expectations or consumer behaviour may materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

***61. The packaging industry is exposed to competition from substitute packaging materials and technological innovations, which may reduce demand for our products and adversely affect our business.***

The packaging industry is characterised by continuous innovation and evolving consumer preferences. Our products compete with packaging solutions manufactured using glass, aluminium, paper, cardboard, biodegradable polymers, bio-based plastics, flexible packaging materials and other alternative packaging technologies.

Technological advancements may result in the development of new packaging materials offering improved sustainability, lower production costs, enhanced functionality or greater consumer acceptance.

In addition, governments, environmental organisations, customers and retailers may increasingly promote alternatives to conventional plastic packaging as part of sustainability initiatives.

If substitute packaging materials become commercially viable or gain widespread market acceptance, demand for our existing products may decline. There can be no assurance that we will be able to develop competing products or successfully diversify our product portfolio in response to changing market conditions.

Any significant substitution of plastic packaging by alternative materials may materially and adversely affect our revenues, profitability, competitive position and future growth prospects.

***62. The plastic packaging industry is dependent upon the availability and pricing of petrochemical feedstocks. Any disruption in global petrochemical markets may materially and adversely affect the industry and our business.***

PET resin and several other polymers used in the packaging industry are derived from petrochemical feedstocks. Consequently, the plastic packaging industry is inherently exposed to fluctuations in international crude oil prices, refinery operations, petrochemical production capacity, transportation costs, trade restrictions and geopolitical developments.

Global disruptions affecting crude oil production, refinery operations, shipping routes, international trade or availability of petrochemical feedstocks may significantly increase raw material prices or reduce availability of essential inputs. Such disruptions may adversely affect manufacturing costs throughout the packaging industry and intensify pricing pressure, particularly where increased costs cannot be passed on to customers.

Accordingly, prolonged volatility in petrochemical markets may materially and adversely affect industry profitability, customer demand and our business operations.

***63. The renewable energy industry is significantly influenced by government policies, regulatory incentives and tariff structures. Any adverse changes in such policies may materially affect the commercial viability of renewable energy projects.***

As part of our growth strategy, we propose to establish an 8 MW DC Solar Power Plant. The renewable energy sector in India is influenced by various governmental policies, fiscal incentives, regulatory approvals and electricity market regulations.

Changes in renewable purchase obligations, captive generation regulations, open access policies, transmission charges, cross-subsidy surcharges, banking facilities, net metering regulations, customs duties on imported solar equipment, taxation policies or environmental regulations may materially affect the economics of renewable energy projects.

Government incentives currently available to renewable energy projects may be modified, reduced or withdrawn in the future without prior notice.

Further, changes in electricity pricing mechanisms, power market regulations or regulatory approvals may adversely affect projected cost savings and expected returns from renewable energy investments.

Any adverse change in the regulatory framework governing renewable energy may materially and adversely affect our investment plans, financial condition and future profitability.

***64. Increasing industry consolidation among customers, suppliers and competitors may intensify competition and adversely affect our market position.***

The packaging industry has experienced consolidation among manufacturers, raw material suppliers and end-user industries through mergers, acquisitions, strategic alliances and capacity expansions.

Industry consolidation may result in larger competitors possessing greater manufacturing capacity, broader product portfolios, enhanced bargaining power, stronger distribution networks and improved access to capital.

Similarly, consolidation among customers may increase their negotiating leverage, enabling them to demand lower prices, extended credit periods and more favourable commercial terms.

Further, consolidation among suppliers may reduce the number of available procurement sources and adversely affect pricing flexibility.

Any increase in industry concentration may intensify competition, reduce operating margins and materially and adversely affect our business, financial condition and results of operations.

***65. Changes in consumer preferences and purchasing behaviour may adversely affect the industries served by us, thereby reducing demand for our products.***

Demand for packaging products is indirectly influenced by consumer spending patterns, lifestyle changes, demographic trends, health awareness, sustainability considerations and purchasing behaviour.

Changes in consumer preferences may affect the demand for packaged beverages, edible oils, pharmaceuticals, food products, personal care products and other consumer goods manufactured by our customers.

Further, increasing consumer preference for environmentally sustainable packaging, reusable containers or reduced plastic consumption may adversely affect demand for certain categories of plastic packaging.

Economic slowdown, inflation, reduction in disposable income or changes in retail distribution channels may also influence consumption patterns.

Any sustained reduction in consumer demand for products manufactured by our customers may materially and adversely affect demand for our packaging products and consequently our business, financial condition and profitability.

***66. The manufacturing sector is susceptible to economic cycles and macroeconomic conditions, which may materially and adversely affect industry growth and our business.***

Demand for industrial products, including packaging materials, is closely linked to economic growth, industrial production, consumer demand and business investment.

Economic slowdown, recession, inflation, tightening of monetary policy, increase in interest rates, reduction in consumer spending, volatility in financial markets or adverse geopolitical developments may reduce manufacturing activity across various industries.

Such developments may adversely affect production by our customers, reduce demand for packaging materials, delay capital expenditure, increase financing costs and adversely affect industry profitability.

Since many of these macroeconomic factors are beyond our control, there can be no assurance that adverse economic conditions will not materially affect our business operations, financial condition, cash flows and future prospects.

***67. Global supply chain disruptions, transportation constraints and international trade developments may adversely affect the packaging industry and our operations.***

The packaging industry depends upon the efficient functioning of domestic and international supply chains for procurement of raw materials, machinery, spare parts and other production inputs.

Global events such as pandemics, geopolitical conflicts, shipping disruptions, container shortages, port congestion, trade sanctions, import restrictions, changes in customs duties, labour shortages or transportation bottlenecks may significantly disrupt supply chains.

Such disruptions may result in increased procurement costs, delays in delivery of raw materials, interruption in manufacturing schedules, higher inventory requirements and increased working capital.

Although we seek to diversify procurement sources where commercially feasible, there can be no assurance that global supply chain disruptions will not adversely affect our business operations.

***68. Climate change, extreme weather events and increasing environmental risks may adversely affect our business operations and the industries in which we operate.***

Climate change has increased the frequency and severity of floods, cyclones, heatwaves, droughts, storms and other extreme weather events, which may adversely affect manufacturing operations, logistics, infrastructure, utility services and supply chains.

Extreme weather conditions may interrupt production, damage manufacturing facilities, disrupt transportation networks, reduce availability of raw materials and increase insurance costs.

Further, climate-related regulations may require additional investment in energy efficiency, carbon emission reduction, environmental reporting and sustainability initiatives.

Any significant climate-related disruption may materially and adversely affect our business, financial condition, results of operations and future prospects.

***69. Our profitability may be adversely affected by increases in interest rates and borrowing costs.***

We have availed, and may continue to avail, various credit facilities from banks and financial institutions for funding our working capital and business operations.

Interest rates applicable to such borrowings may be fixed or floating and are influenced by changes in benchmark lending rates, monetary policy, inflation, liquidity conditions and prevailing financial market conditions.

Any increase in interest rates may increase our finance costs, reduce profitability and adversely affect cash flows. Additionally, higher borrowing costs may reduce the commercial viability of future capital expenditure projects and expansion initiatives.

Although we continually monitor our borrowing profile and financing arrangements, there can be no assurance that future increases in interest rates will not materially and adversely affect our business, financial condition, results of operations and profitability.

***70. Our recent improvement in profit after tax ("PAT") margins may not be sustainable, and any decline in our profitability could adversely affect our business, financial condition, cash flows and results of operations.***

Our PAT margins have improved during the recent financial periods. However, there can be no assurance that we will be able to sustain or further improve these margins in future periods. The improvement in our profitability may have resulted from a combination of factors, including a favourable product or customer mix, higher capacity utilization, operating efficiencies, better procurement strategies, favourable raw material prices, improved realizations, lower finance costs, foreign exchange movements, one-time operational benefits or other factors, some or all of which may not continue in future periods.

Our profitability is subject to various risks beyond our control, including fluctuations in the prices and availability of raw materials, increases in employee and manufacturing costs, competitive pricing pressures, changes in customer demand, inability to pass on cost increases to customers, adverse changes in product mix, lower capacity utilization, delays in execution of orders, supply chain disruptions, regulatory changes, foreign exchange fluctuations and general economic conditions. In addition, any increase in depreciation, finance costs, taxation or other operating expenses may adversely impact our PAT margins.

As our business grows, we may also incur additional expenditure towards expansion, technology, compliance, marketing, employee costs and other operating requirements, which may exert downward pressure on our margins. There can be no assurance that our future revenues will increase at a rate sufficient to offset such higher costs or maintain our current level of profitability.

If we are unable to sustain our recent PAT margins or if our profitability declines, our business, financial condition, cash flows and results of operations could be materially and adversely affected. Any deterioration in our financial performance may also adversely affect investor confidence and the market price of our Equity Shares.

***71. Changes in accounting standards, accounting policies or significant accounting estimates may materially affect our reported financial position and results of operations.***

Our financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards ("Ind AS") and other applicable accounting and financial reporting requirements.

Preparation of financial statements requires management to make significant accounting estimates, assumptions and judgments relating to, among other things, useful lives of assets, impairment, expected credit losses, provisions, contingencies, taxation and revenue recognition.

Future changes in accounting standards, interpretations issued by regulatory authorities or revisions in accounting policies may materially affect our reported assets, liabilities, revenues, expenses, profitability and net worth without necessarily affecting our underlying cash flows.

Further, any revision in accounting estimates may result in volatility in reported financial results.

Any material change in accounting standards or accounting estimates may adversely affect investor perception and the market price of our Equity Shares.

***72. We may be required to recognise impairment losses on our tangible assets, capital work-in-progress or investments, which may adversely affect our financial performance.***

Our balance sheet includes property, plant and equipment, capital work-in-progress, investments and other non-current assets.

Under applicable accounting standards, we are required to periodically assess whether any impairment indicators exist and, where necessary, recognise impairment losses if the recoverable value of assets is lower than their carrying amount.

Impairment may arise due to lower-than-expected utilisation of manufacturing facilities, technological obsolescence, decline in market demand, unsuccessful expansion projects, changes in business strategy, adverse regulatory developments or deterioration in economic conditions.

Recognition of impairment losses may materially reduce our reported profits, net worth and return on capital employed. Any significant impairment may materially and adversely affect our financial condition, results of operations and market perception.

***73. We are exposed to risks arising from changes in taxation laws, tax assessments and interpretation of tax regulations.***

Our business is subject to various direct and indirect taxes including income tax, goods and services tax (GST), customs duty, stamp duty, electricity duty and other statutory levies.

Tax laws are subject to frequent amendments, judicial interpretations and regulatory clarifications.

Tax authorities may challenge the positions adopted by us in relation to taxation matters or initiate reassessment proceedings, audits or investigations.

If any tax position adopted by us is successfully challenged, we may become liable for additional taxes, interest, penalties or litigation costs.

Further, future changes in tax rates, exemptions, incentives or other fiscal policies may increase our tax burden and adversely affect profitability.

Any adverse tax development may materially and adversely affect our business, financial condition, cash flows and results of operations.

***74. Inflationary pressures may increase our operating costs and reduce profitability.***

Inflation affects various components of our cost structure, including raw materials, employee costs, electricity, fuel, logistics, maintenance, insurance, construction materials and administrative expenses.

Persistent inflation may increase our overall cost of operations and require additional working capital.

There can be no assurance that increased costs can be passed on to customers through higher selling prices, particularly in a competitive market environment.

Further, inflation may reduce consumer spending and indirectly affect demand for products manufactured by our customers.

Any sustained inflationary environment may materially and adversely affect our profitability, cash flows, financial condition and business operations.

***75. Adverse macroeconomic conditions, volatility in financial markets or reduction in availability of institutional credit may adversely affect our financial condition and growth plans.***

Our future growth depends, among other things, upon continued access to banking facilities, institutional finance and healthy capital market conditions.

Macroeconomic events such as recession, inflation, tightening monetary policy, reduction in banking liquidity, volatility in financial markets, sovereign credit concerns or geopolitical uncertainty may reduce availability of credit or increase borrowing costs.

Further, deterioration in capital market conditions may limit our ability to raise additional equity capital in future.

Any significant deterioration in financial market conditions may materially and adversely affect our liquidity, expansion plans, financial condition, cash flows and future prospects.

***76. Our business is subject to numerous statutory approvals, licences, registrations, permits and consents. Any failure to obtain, renew or maintain such approvals may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations require various approvals, licences, registrations, permits and consents from central, state and local governmental authorities. These include, among others, approvals relating to factories, pollution control, electricity, fire safety, labour laws, taxation, municipal authorities, legal metrology, industrial regulations and other statutory requirements.

These approvals are subject to periodic renewal and compliance with prescribed conditions. Any delay in obtaining or renewing such approvals, failure to satisfy applicable conditions or changes in the regulatory framework may result in suspension of operations, penalties, cancellation of licences or restrictions on our business activities.

Further, governmental authorities may modify existing conditions, impose additional compliance requirements or refuse renewal based on changes in law or policy.

Although we endeavour to maintain all material approvals necessary for our operations, there can be no assurance that such approvals will continue to remain valid or be renewed on commercially acceptable terms or within the required timelines.

Any inability to obtain or maintain the necessary statutory approvals may materially and adversely affect our business, financial condition, results of operations and future prospects.

***77. We are subject to inspections, investigations and enforcement actions by governmental authorities in the ordinary course of business. Any adverse findings may materially and adversely affect our business.***

Our Company is subject to inspections, audits, enquiries and investigations by various governmental and regulatory authorities from time to time, including authorities responsible for corporate affairs, taxation, labour, factories, pollution control, electricity, customs, GST and other regulatory matters.

Such inspections may identify actual or alleged deficiencies in compliance with applicable laws and regulations.

Any adverse findings arising from such inspections may result in issuance of notices, monetary penalties, prosecution, cancellation or suspension of licences, additional compliance obligations or restrictions on our operations.

Further, regulatory proceedings may involve substantial management time, legal expenses and reputational risk.

Any adverse outcome arising from regulatory inspections or investigations may materially and adversely affect our business, financial condition, cash flows and results of operations.

***78. We are subject to extensive corporate governance, disclosure and compliance obligations under applicable securities laws. Any failure to comply with such obligations may result in regulatory action and adversely affect investor confidence.***

Following the completion of this Rights Issue, our Company will continue to be subject to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the SEBI Act, applicable SEBI regulations, the listing agreement with the Stock Exchange(s) and other securities laws.

These laws impose extensive obligations relating to financial reporting, corporate governance, related party transactions, disclosures, insider trading, corporate actions, shareholder approvals, continuous disclosures and maintenance of statutory records.

The regulatory framework governing listed companies continues to evolve, and future amendments may require additional compliance systems, reporting mechanisms and governance practices.

Failure to comply with applicable securities laws may result in monetary penalties, suspension of trading, regulatory proceedings, restrictions on corporate actions or reputational damage.

Any material non-compliance may adversely affect investor confidence and the market price of our Equity Shares.

***79. Changes in labour and employment laws or industrial relations issues may increase our operating costs and adversely affect our business operations.***

Our operations are subject to various labour and employment laws relating to wages, social security contributions, employee welfare, industrial safety, working conditions, contract labour, gratuity, provident fund, employee state insurance and occupational health.

Labour legislation in India continues to evolve, including the implementation of labour codes and related rules.

Changes in employment laws may increase our compliance obligations, employee costs and administrative expenses.

Further, labour disputes, industrial unrest, strikes, work stoppages or shortage of skilled manpower may disrupt manufacturing operations and affect production schedules.

Although we maintain cordial industrial relations, there can be no assurance that labour disputes or regulatory changes will not materially and adversely affect our business.

***80. We may become subject to additional litigation, arbitration, tax proceedings or regulatory actions in the future, which may adversely affect our business, financial condition and reputation.***

Business enterprises are inherently exposed to legal disputes arising from commercial contracts, taxation, employment matters, intellectual property, environmental issues, regulatory compliance, customer claims, supplier disputes and other business activities.

There can be no assurance that new proceedings will not be initiated against us by governmental authorities, customers, suppliers, employees, shareholders or other third parties.

The defence of such proceedings may require significant management attention and legal expenditure, irrespective of the merits of the claims.

Any adverse decision or settlement may result in financial liabilities, operational restrictions, reputational damage or other adverse consequences.

Accordingly, future litigation or regulatory proceedings may materially and adversely affect our business, financial condition, cash flows and results of operations.

***81. The market price of our Equity Shares may be volatile after completion of the Issue, and investors may not be able to sell their Equity Shares at or above the Issue Price.***

The market price of listed equity shares may fluctuate significantly due to factors both related and unrelated to our Company. Following the completion of the Issue, the market price of our Equity Shares may be influenced by, among other things:

- our financial performance and future earnings;
- actual or anticipated variations in operating results;
- changes in market expectations;
- announcements regarding expansion projects, acquisitions or capital expenditure;
- changes in the regulatory environment;
- developments affecting the packaging or renewable energy industries;
- general domestic and international economic conditions;
- fluctuations in the Indian securities markets; and
- changes in investor sentiment.

The Indian stock markets have historically experienced significant price and volume fluctuations, which may not necessarily be related to the operating performance of individual companies.

There can be no assurance that the market price of our Equity Shares will remain at or above the Issue Price following completion of the Issue. Investors may therefore suffer losses on their investment.

***82. There is no assurance that an active trading market for the Rights Equity Shares will continue after the Issue.***

Although our Equity Shares are listed on the Stock Exchange, there can be no assurance regarding the liquidity of the trading market following completion of the Issue.

Trading volumes in listed securities may fluctuate significantly depending upon market conditions, investor interest, financial performance, analyst coverage and various macroeconomic factors.

If an active trading market does not develop or is not sustained, shareholders may experience difficulty in selling their Equity Shares at the desired time or price.

Low trading volumes may also contribute to increased price volatility.

***83. Our ability to declare dividends in the future will depend upon several factors, and there can be no assurance regarding future dividend payments.***

The declaration and payment of dividends are subject to applicable law, availability of distributable profits, cash flows, capital expenditure requirements, debt obligations, working capital requirements, business expansion plans and approval by our Board of Directors and shareholders, where required.

Future dividends, if any, will depend upon our financial performance and business requirements prevailing at the relevant time.

Accordingly, there can be no assurance regarding the amount, frequency or timing of future dividend payments. Investors should not purchase Equity Shares solely on the expectation of future dividend income.

***84. Our Promoters may continue to exercise significant influence over our Company after completion of the Issue.***

Following completion of the Issue, our Promoters are expected to continue holding a substantial percentage of our Equity Share capital and, accordingly, may continue to exercise significant influence over matters requiring shareholders' approval, including appointment of directors, approval of mergers, acquisitions, capital restructuring, amendment of constitutional documents, declaration of dividends and other significant corporate actions.

Accordingly, the interests of our Promoters may not always align with those of other shareholders.

***85. We may become subject to product liability claims.***

Although our products are primarily industrial packaging products, customers may assert claims relating to product quality, manufacturing defects or failure to meet agreed specifications.

Any significant product liability claim may adversely affect our reputation and financial condition.

***86. Unexpected events, including pandemics or other public health emergencies, may adversely affect our business.***

Public health emergencies may disrupt manufacturing, logistics, labour availability, customer demand and supply chains.

Although restrictions imposed during previous pandemics have largely been withdrawn, future public health emergencies may adversely affect our business.

***87. We may incur unforeseen liabilities that are not presently known to us.***

Despite undertaking regular legal, financial and operational reviews, there may exist liabilities, obligations or contingencies that are presently unknown or cannot presently be quantified.

Such liabilities may arise from changes in law, judicial interpretations, environmental matters, contractual disputes, taxation, employee claims or other unforeseen circumstances.

If any such liabilities materialise, they may materially and adversely affect our financial condition and profitability.

***88. Any adverse change in investor sentiment towards the manufacturing sector, renewable energy sector or Indian capital markets generally may adversely affect the market price of our Equity Shares.***

The market valuation of listed companies is influenced not only by company-specific factors but also by overall investor sentiment towards particular industries and capital markets.

Negative investor perception regarding the manufacturing sector, renewable energy sector or Indian equity markets generally may adversely affect the market price and trading volume of our Equity Shares irrespective of our financial performance.

**EXTERNAL RISK FACTORS**

***1. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

***2. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

***3. Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

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 largely 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 services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key 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 and financial condition. 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.

***4. A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all our assets and employees are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

***5. The success of our future growth strategy depends upon continued economic growth in India.***

Our operations are principally located in India, and substantially all of our revenues are generated from customers operating within India. Consequently, our business is significantly influenced by Indian economic conditions, including GDP growth, industrial production, infrastructure development, inflation, interest rates, exchange rates, government policies and consumer spending. Any prolonged slowdown in the Indian economy may adversely affect demand for our products.

***6. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial

performance, and the trading price of the Equity Shares.

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

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 salaries, and other expenses relevant to our business.

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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. We might not be able to reduce our costs or increase our rates 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.

Further, the GoI 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.

***8. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

***10. 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 disease, and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring 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.

***11. Armed conflicts, war, terrorism, geopolitical tensions and other international events may materially and adversely affect our business, financial condition, results of operations and future prospects.***

Our business may be adversely affected by geopolitical developments, including armed conflicts, war, terrorism, civil

unrest, political instability, economic sanctions, trade embargoes and other international events beyond our control.

Such events may disrupt global supply chains, increase freight and insurance costs, delay procurement of raw materials, machinery and spare parts, reduce availability of shipping containers, interrupt transportation routes and increase volatility in commodity and energy prices.

Geopolitical tensions may also adversely affect financial markets, foreign exchange rates, interest rates, inflation, investor confidence and overall economic activity in India and internationally.
Further, any escalation of regional or global conflicts may adversely affect demand from our customers, delay implementation of our expansion projects, increase operating costs and adversely impact our business operations.

Accordingly, any significant geopolitical event or armed conflict may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***12. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.
Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Hostile or war like situations with the neighboring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis;
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

***13. Changes in international trade policies, customs duties, tariffs, anti-dumping measures or other trade restrictions imposed by India or other countries, including the United States, may adversely affect our business and the industries in which we operate.***

Global trade policies continue to evolve and may be influenced by geopolitical developments, economic conditions, domestic industrial policies and bilateral or multilateral trade negotiations.

Governments, including the United States, may impose or revise customs duties, import tariffs, anti-dumping duties, safeguard measures, retaliatory tariffs, sanctions or other trade restrictions affecting raw materials, machinery, equipment or finished products.

Such measures may increase procurement costs, disrupt global supply chains, reduce export opportunities, increase freight costs or adversely affect the competitiveness of manufacturers operating in India.

Further, any trade dispute involving major global economies may indirectly affect demand, commodity prices, exchange rates, international investment flows and business confidence.

Although our Company primarily operates in India, changes in international trade policies may indirectly affect our suppliers, customers, procurement costs and overall business environment.

Any adverse changes in global trade policies or tariff regimes may materially and adversely affect our business, financial condition, results of operations and future prospects.

***14. 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, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. The outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. 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.

***15. Changing in laws, rules, regulations, tariffs and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial conditions.

- The General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules, regulations and tariff including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**ISSUE SPECIFIC RISKS**

**2.** ***Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

**3.** ***SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, March 11, 2025 and Amendment Regulation, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and Amendment Regulation on March 03, 2025 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 136 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**4.** ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding***.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

**5.** ***Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our existing shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company may dilute your shareholding in our Company and may adversely affect the trading price of the Equity Shares. Such issuances may also impact our ability to raise additional capital through further issuances of securities. In addition, any perception in the market that such issuances may occur could also adversely affect the prevailing market price of the Equity Shares.

Further, any sale or disposal of Equity Shares by our existing shareholders, or the perception that such sales may occur, may adversely affect the trading price of the Equity Shares. We cannot assure you that such shareholders will not dispose

of, pledge or otherwise encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

**7.** ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**8.** ***You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified period, subjecting you to market risk for such period.

**9.** ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

**10.** ***Eligible Equity Shareholders who do not subscribe to the Rights Issue may experience dilution in their proportionate shareholding and voting rights.***

The Rights Issue is being undertaken on a rights basis to Eligible Equity Shareholders. Shareholders who choose not to subscribe to their Rights Entitlements, either fully or partially, may experience a reduction in their percentage shareholding in our Company upon completion of the Issue. Although the Rights Issue is intended to provide Eligible Equity Shareholders with an opportunity to maintain their proportionate ownership, there can be no assurance that all shareholders will be able to subscribe to their entitlement due to financial, regulatory or other reasons.

Any dilution in shareholding may also result in a corresponding reduction in voting rights and the ability of such shareholders to participate proportionately in future corporate actions. The extent of dilution will depend upon the level of participation in the Rights Issue and the final basis of allotment.

**11.** ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**12.** ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

**13.** ***Sale of Equity Shares by our existing shareholders may adversely affect the trading price of the Equity Shares.***

Any sale or perceived sale of a substantial number of Equity Shares by the Promoters or Promoter Group or any shareholders after completion of the Issue, or the perception that such sales may occur, could adversely affect the prevailing market price of our Equity Shares.

The market price of our Equity Shares may decline as a result of actual or anticipated future sales of Equity Shares by such shareholders, or the issuance of additional Equity Shares, including pursuant to employee stock options or other equity-linked instruments, if any. Such sales, or the possibility of such sales, may also adversely affect our ability to raise additional capital through future equity offerings.

There can be no assurance that our existing shareholders will not dispose of, pledge or otherwise encumber their Equity Shares in the future. Any such sale or the perception of such sale may have a material adverse effect on the market price and liquidity of our Equity Shares.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**15.** ***Investors shall not have the option to receive Rights Equity Shares in physical form***.

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form. In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '***Terms of the Issue***' on page 136 of this Letter of Offer.

**16.** ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**17.** ***No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares. We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

**18.** ***Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.***

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United

Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

**19.** ***SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**20.** ***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 section titled "Objects of the Issue" beginning on page 73. 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.

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

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price.

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;
- changes in revenue 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.

In addition, the Indian equity share markets have from time-to-time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

The risk factors described above are not exhaustive. Additional risks and uncertainties presently unknown to us, or which we currently consider immaterial, may also materially and adversely affect our business, financial condition, results of operations, cash flows and the market price of our Equity Shares. Prospective investors should carefully consider all information contained in this Letter of Offer, including the financial statements and the chapters titled "Our Business in Summary of the Letter of Offer", "Objects of the Issue", "Outstanding Litigations and Material Developments in Summary of the Letter of Offer " and other relevant sections before making an investment decision.

## SECTION III - OTHER DISCLOSURES

### A. DISCLOSURE ON COMPLIANCE WITH LISTING AGREEMENT OR THE SEBI LODR REGULATIONS, 2015:

Our Company is required to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), not with the Equity Listing Agreement.

Our Company has complied with the applicable provisions of the SEBI LODR Regulations during the period from listing on Stock Exchanges and till the date of this Letter of Offer.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

### B. REDRESSAL OF INVESTOR GRIEVANCES:

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of this Letter of Offer date.

### C. DISCLOSURE REGARDING SHOW-CAUSE NOTICE AND PROSECUTION AGAINST THE COMPANY, ITS PROMOTERS AND WHOLE TIME DIRECTORS:

Neither the Company nor its Promoters or Directors have received any show cause notice from the Securities and Exchange Board of India (SEBI) or from any Adjudicating Officer appointed by SEBI in connection with proceedings for imposition of penalty under applicable securities laws. Further, no prosecution proceedings have been initiated by SEBI against the Company or its Directors (including the Whole-time Directors), and no order has been passed by SEBI restraining or prohibiting any of them from accessing the securities market or dealing in securities.

### D. DISCLOSURE REGARDING SUSPENDED FROM TRADING OF THE COMPANY'S SHARES ON STOCK EXCHANGE:

Since listing of the shares of the Company and till date of this Letter of Offer, the Equity Shares of our Company have not been suspended from trading by Stock Exchange(s) as a disciplinary measure. The Company has been listed on Stock Exchange since 2025.

## SECTION IV – INTRODUCTION

### THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on July 11, 2026, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Rights Issue Committee at their meeting held on August 25, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "*Terms of the Issue*" on page 136 of this Letter of Offer.

| | |
|---|---|
| **Rights Equity Shares being offered by our Company** | Up to 1,55,52,000 Rights Equity Shares |
| **Rights Entitlement for the Rights Equity Shares** | 2 (Two) Rights Equity Share for every 1 (One) Equity Shares held on the Record Date |
| **Fractional Entitlement** | For Equity Shares offered under the Issue, fractional entitlements arising from holdings less than one marketable lot of 1,600 Equity Shares or not in multiples thereof shall be ignored in computing the Rights Entitlement. Eligible Equity Shareholders whose fractional entitlements are ignored shall be given preference for allotment of one additional lot of 1,600 Equity Shares each, provided they apply for Equity Shares in excess of their Rights Entitlement. |
| **Record Date** | August 31, 2026 |
| **Face Value per Equity Share** | ₹10/- each |
| **Issue Price per Rights Equity Share** | ₹ 16 per Rights Equity Share (including a premium of ₹ 6 per Rights Equity Share). On Application, Investors will have to pay ₹ 16 per Rights Equity Share, which constitutes 100% of the Issue price including premium. |
| **Issue Size** | 1,55,52,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 16 per Rights Equity Share up to an amount of ₹ 2,488.32 Lakhs *<br>* *Assuming full subscription* |
| **Voting Rights and Dividend** | The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company. |
| **Equity Shares issued, subscribed and paid up and outstanding prior to the Issue** | 77,76,000 Equity Shares issued subscribed and paid-up. For details, please see "Capital Structure" on page 69 of this Letter of Offer. |
| **Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)** | 2,33,28,000 Equity Shares*<br><br>* *assuming full subscription* |
| **Money payable at the time of Application** | ₹ 16 per Equity Share aggregating to ₹ 2,488.32 Lakhs *<br><br>* *assuming full subscription* |
| **Script Details** | Script Code: MPEL<br>ISIN: INE0U4H01011 |
| **Terms of the Issue** | For details, please see "*Terms of the Issue*" on page 136 of this Letter of Offer. |
| **Use of Issue Proceeds** | For details, please see "*Objects of the Issue*" on page 73 of this Letter of Offer |

Please refer to the chapter titled "*Terms of the Issue*" on page 136 of this Letter of Offer.

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## GENERAL INFORMATION

Manas Polymers and Energies Limited 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 (CIN) U22203MP2024PLC069462 issued by the Registrar of Companies, Central Registration Centre.

Subsequently, on January 25, 2024, the Company took over the ongoing business operations, assets, and liabilities of the proprietorship concerns of our erstwhile Promoter, Late Anju Bhadauria (namely *Manas Polymers* and *Manas Power and Infrastructure*), via a Business Transfer Agreement.

The Company is a public limited company and its equity shares are listed on the SME Platform of the National Stock Exchange of India Limited (**NSE EMERGE** / **NSE SME**). The Registered Office of the Company is located at Plot No. 3, Baraghata, Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, India, 474001.

The Company is primarily engaged in the diversified business verticals of manufacturing, trading, production, processing, and supplying premium food-grade PET preforms, bottles, jars, and closure caps, alongside utility-scale clean energy generation and distribution as an Independent Power Producer (IPP).

**Changes in the 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.

**Other details of the Company:**
**Tel. No.:** +91 751 299 1115
**Fax:** N.A.
**E-mail:** cs@manaspolymers.com
**Website:** www.manaspolymers.com

**Registrar of Companies:**
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
Website: www.mca.gov.in

**Board of Directors of our Company**
Set forth below are the details of our Board of Directors as on the date of this Letter of Offer:

| Name | Designation | Address | DIN |
|---|---|---|---|
| Vineet Bhadauria | Managing Director | Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011 | 01145562 |
| Janvi Bhadauria | Non-Executive Director | Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, Madhya Pradesh – 474011 | 10742490 |
| Ajay Shankar Saxena | Non-Executive Independent Director | Second Floor, Neel Residency, Gandhi nagar, Gird, Gwalior, Madhya Pradesh, 474002 | 10635124 |
| Shamendra Singh Bhadauria | Executive Director | G- 61, Sector 56, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301 | 10886552 |
| Rajnish Kumar | Non-Executive Independent Director | D-97, Ashok Vihar, Phase-2, Gurgaon, Haryana-122001 | 10635556 |

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 87 of this Letter of Offer.

**Company Secretary and Compliance Officer**
**Ankita Chopra**
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**
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

**Statutory and Peer Review Auditor of our Company**
**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 valid till June 30, 2027

**Details of Key Intermediaries pertaining to this Issue:**

**Registrar to the Company / Issue**
**Purva Sharegistry (India) Pvt. Ltd**
Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.
**Tel No.:** 022 - 23016761 / 23012518
**Fax No:** 022-28512885
**Email:** newissue@purvashare.com
**Investor Grievance Email Id:** newissue@purvashare.com
**Website:** www.purvashare.com
**Contact Person:** Ms. Deepali Gaonkar
**SEBI Registration Number:** INR000001112

**Bankers to the Issue/ Refund Bank**
**Axis Bank Limited**
**Address**: B - 163 East of Kailash South Delhi 110065
**Tel No**: +91 8010444440
**E-mail Id**: manish11.sharma@axisbank.com
**Contact Person**: Mr. Manish Sharma
**Sebi Registration Number:** IN-DP-NSDL-49-98

**Designated Intermediaries**

*Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=5 . On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

**Expert Opinion**

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

Our Company has received written consent dated July 11, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) audit report dated May 25, 2026 relating to the audited Ind AS financial statements for the year ended March 31, 2026 and (ii) Statement of Special Tax Benefits dated July 11, 2026 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the Securities Act, 1933.

**Investor grievances**

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

**Credit Rating**

As this is a Rights Issue of Equity Shares, credit rating is not required, hence details of credit rating agencies are not required to be disclosed.

**Debenture Trustees**

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required, hence details of debenture trustee is not required to be disclosed.

**Monitoring Agency**

**Name:** Brickwork Ratings India Private Limited
**Address**: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
**Tel No.:** 080-4040 9940/080-4040 9999
**Email:** jatin.v@brickworkratings.com
**Website:** www.brickworkratings.com
**Contact Person:** Mr. Jatin Vyas
**SEBI Registration Number:** IN/CRA/005/2008
**CIN:** U67190KA2007PTC043591

**Underwriting Agreement**

This Issue is not underwritten, and our Company has not entered any underwriting arrangement, hence details of underwriter is not required to be disclosed.

**Changes in Auditors during the last three years**

There has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer.

**Issue Schedule**

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event | Indicative Date |
|---|---|
| Last date for Credit of Rights | September 02, 2026 |
| Issue Opening Date | September 08, 2026 |
| Last Date for On Market Renunciation of Rights | September 16, 2026 |
| Issue Closing Date* | September 21, 2026 |
| Date of finalization of basis of allotment | September 22, 2026 |
| Date of allotment | September 22, 2026 |
| Date of credit of rights equity shares | September 23, 2026 |
| Date of listing / trading | September 25, 2026 |

* *The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open more than 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., September 17, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being September 18, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see "*Terms of the Issue*" on page 136 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue

**Minimum Subscription**

If our Company does not receive the minimum subscription of at least 90% of the Issue, or the subscription level falls below 90%, after the Issue Closing Date, our Promoter may subscribe to the additional Rights Entitlement. In case our Promoters also fail and the Company does not receive the minimum subscription of at least 90% of the Issue, the Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Issue Information" on page 136 of this Letter of Offer.

**Filing**

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been removed. Therefore, the Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

***This place has been left blank intentionally***

## CAPITAL STRUCTURE

The equity shares capital of our Company as at the date of this Letter of Offer, and the details of the Equity Shares proposed to be issued in the Authorised, Issue, and the issued, subscribed, and paid-up share capital after the Issue, are set forth below:

*(₹ Lakhs except share data)*

| | | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---|---|---|---|
| **A** | **AUTHORISEDSHARECAPITAL*** | | |
| | 3,00,00,000 Equity Shares of ₹10/- each | 3,000.00 | - |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE** | | |
| | 77,76,000 Equity Shares of ₹10/- each | 777.60 | - |
| | | | |
| **C** | **PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER** (1) | | |
| | Up to 1,55,52,000 Rights Equity Shares, at a premium of ₹ 6 per Rights Equity Share, *i.e.*, at a price of ₹ 16 per Rights Equity Share(2) | 1555.20 | 2,488.32 |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** (3)(4) | | |
| | Up to 2,33,28,000 Equity Shares | 2332.80 | 2,488.32 |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| Before the Issue | | | 1,652.75 |
| After the Issue | | | 2,585.87 (3) |

* *The Board of Directors in their meeting held on June 18, 2026 and shareholders in their meeting held on July 16, 2026, approved increase in the Authroised Share Capital of the Company from ₹ 10 Crore to ₹30 Crore.*

(1) & (2) *The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated July 11, 2026.*

(2) *On Application, Investors will have to pay* ₹ 16 *per Rights Equity Share which constitutes 100% of the Issue Price.*

(3) *Assuming full subscription for and Allotment of the Rights Equity Shares.*

(4) *Subject to finalisation of Basis of Allotment.*

*Since there are no convertible securities, warrants, or rights to convert debentures, or other instruments convertible into Equity Shares and employee stock option pending for vesting as on date of this Letter of Offer, no such details are required to be disclosed in the above capital structure.*

**NOTES TO CAPITAL STRUCTURE**

1. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 42.92f per equity share.

2. At any given time, there shall be only one denomination of the Equity Shares of our Company.

3. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see "*Terms of the Issue*" on page 136 of this Letter of Offer.

*4.* There are no Equity Shares issued by the Company other than cash in the last one year from the date of filing this Letter of Offer.

*5.* Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

For latest shareholding pattern of Our Company please refer to below link:https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MPEL&tabIndex=sme

i. The statement of the shareholding pattern of our Company as on March 31, 2026 is as follows:

| Category of Shareholder | No. of Shareholders | No. of fully paid up Equity Shares held | Total no of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | Number of Equity Shares held in dematerialized form |
|---|---|---|---|---|---|---|---|
| (A) Promoter & Promoter Group | 4 | 48,69,600 | 48,69,600 | 62.62 | 48,69,600 | 62.62 | **48,69,600** |
| (B) Public | 261 | 29,06,400 | 29,06,400 | 37.38 | 29,06,400 | 37.38 | **29,06,400** |
| **Grand Total** | **265** | **77,76,000** | **77,76,000** | **100** | **77,76,000** | **100** | **77,76,000** |

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group" as at March 31, 2026:

| Category of Shareholder | No. of Shareholders | No. of fully paid up Equity Shares held | Total no of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | Number of Equity Shares held in dematerialized form |
|---|---|---|---|---|---|---|---|
| **A1) Indian** | | | | | | | |
| a. **Individuals/ Hindu Undivided Family** | 4 | 48,69,600 | 48,69,600 | 62.62 | 48,69,600 | 62.62 | **48,69,600** |
| **b. Body Corporates** | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Sub- total of A1** | **4** | **48,69,600** | **48,69,600** | **62.62** | **48,69,600** | **62.62** | **48,69,600** |
| **A2) Foreign** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Sub-total of A2** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **A= A1+ A2** | **4** | **48,69,600** | **48,69,600** | **62.62** | **48,69,600** | **62.62** | **48,69,600** |

iii. Statement showing holding of securities of persons belonging to the "public" category as on March 31, 2026:

| Category of Shareholder | Nos. of Shareholders | No. of fully paid up Equity Shares held | Total no of Equity Shares held | Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, | No. of Voting Rights | Total as a % of Total Voting right | Number of Equity Shares held in dematerialized form |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | **1957) As a% of (A+B+C2)** | | | |
| **B1) Institutions** | | | | | | | |
| Banks (Domestic) | 0 | 0 | 0 | 0.00 | 0 | 0.00 | **0** |
| Foreign Portfolio Investors | 0 | 0 | 0 | 0.00 | 0 | 0.00 | **0** |
| **Sub Total B1** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** |
| **B2) Central Government/ State Government(s) / President of India** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** |
| **Sub Total B2** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** |
| **B3) Non-Institutions** | | | | | | | |
| KMPs, Directors and their relatives | 0 | 0 | 0 | 0.00 | 0 | 0.00 | **0** |
| Individual share capital up to ₹ 2 Lakhs | 210 | 8,04,000 | 8,04,000 | 10.34 | 8,04,000 | 10.34 | **8,04,000** |
| Individual share capital in excess of ₹. 2 Lakhs | 21 | 13,36,000 | 13,36,000 | 17.18 | 13,36,000 | 17.18 | **13,36,000** |
| **Any Other** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** |
| IEPF | 0 | 0 | 0 | 0.00 | 0 | 0.00 | **0** |
| Non-Resident Indian (NRI) | 2 | 4,800 | 4,800 | 0.06 | 4,800 | 0.06 | **4,800** |
| Bodies Corporate | 9 | 5,18,400 | 5,18,400 | 6.67 | 5,18,400 | 6.67 | **5,18,400** |
| Any Other (Specify) | 19 | 2,43,200 | 2,43,200 | 3.13 | 2,43,200 | 3.13 | **2,43,200** |
| **Sub-total B3** | **261** | **29,06,400** | **29,06,400** | **37.38** | **29,06,400** | **37.38** | **29,06,400** |
| **B= B1+B2+B3** | **261** | **29,06,400** | **29,06,400** | **37.38** | **29,06,400** | **37.38** | **29,06,400** |

iv. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. March 31, 2026

| S. No. | Name of the Shareholders | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|---|---|---|---|
| 1. | Vineet Bhadauria | 48,68,000 | 62.60 |
| 2. | Cumulative Capital Private Limited | 2,88,000 | 3.70 |
| 3. | Kamalkumar Natavarlal Sangani | 2,80,000 | 3.60 |
| 4. | Linton Consultants Private Limited | 1,52,000 | 1.95 |
| 5. | Devang Jani | 1,47,200 | 1.89 |
| 6. | Rahul Subhash Kondvikar | 1,31,200 | 1.69 |
| 7. | Ajaykumar Natavarlal Sangani | 89,600 | 1.15 |

v. Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:

| S. No. | Name of the Shareholders | No. of Equity Shares held | No. of Equity Shares are locked-in |
|---|---|---|---|
| 1. | Janvi Bhadauria | 700 | 700 |
| 2. | Vineet Bhadauria | 48,68,000 | 48,68,000 |
| 3. | Dhruv Bhadauria | 100 | 100 |
| 4. | Kavyaa Bhadauria | 800 | 800 |

[*] No. of Equity Shares are pledged, encumbrance by the Promoters and the Promoter Group – NIL

vi. Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:

| S. No. | Name of the Promoter and Promoter Group | Number of shares acquired | Mode of Acquisition | Date |
|---|---|---|---|---|
| Not Applicable | | | | |

***This place has been left blank intentionally***

## OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 1,55,52,000 Equity Shares, of face value of ₹ 10 each for cash at a price of ₹ 16 per Rights Equity Share (including a premium of ₹ 6 per Rights Equity Share) aggregating up to ₹ 2,488.32 Lakhs by our Company. For details see "***The Issue***" beginning on page 64 of this Letter of Offer.

Our Company intends to utilize the proceeds of the Issue towards the following objects:

1. Augmenting the working capital requirements;
2. Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters; and
3. To meet General Corporate Purposes.

*(Collectively, referred to hereinafter as the "**Objects**")*

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expense ("**Net Proceeds**") for the above-mentioned Objects.

The main Object Clause of Memorandum of Association of our Company and the Objects incidental and ancillary to the Main Objects enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

**Details of Gross Proceeds of the Issue**

The details of the gross proceeds of the Issue are set forth in the following table:

*(₹ in lakh)*

| **Particulars** | **Amount** |
|---|---|
| Gross Proceeds from the Issue | 2,488.32 |
| Less: Issue related expenses | 60.50 |
| **Net Proceeds from the Issue** | **2,427.82** |

**Utilisation of Net Proceeds**

The details of the Net Proceeds are set forth in the following table:

| **Particulars** | **Estimated amount (up to)** *(in Lakhs)* |
|---|---|
| Augmenting the working capital requirements for polymer business | 1,300.00 |
| Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters | 700.00 |
| General corporate purposes* | 488.32 |
| **Total Net Proceeds**** | **2,488.32** |

**Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds and which includes issue related expenses.*
*** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.*

The amount earmarked for General Corporate Purposes is proposed to be utilised towards administrative expenses, business development initiatives, strengthening internal systems, meeting contingencies, and other corporate requirements in the ordinary course of business.

The Company may utilise the Net Proceeds in phases, depending on business requirements and implementation schedules. Pending utilisation, the Net Proceeds shall be temporarily invested in accordance with applicable laws.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or Associate companies as defined under Companies Act, 2013, except as provided in the Objects of the Issue.

Our Company, being a listed entity on NSE Emerge, is proposing to raise upto ₹ 2,488.32 Lakhs through the Rights Issue, of which ₹1,300 Lakhs is proposed to be deployed towards working capital requirements, ₹700 lakhs is adjusted against unsecured loans extended by one of the promoter of the Company, ₹427.82 towards general corporate purpose and ₹60.50 towards issue expenses.

## A. AUGMENTING THE WORKING CAPITAL REQUIREMENTS FOR POLYMER BUSINESS:

**Working Capital Requirements:** *(₹ in lakh)*

| Particulars | FY2024 A | FY2025 A | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|---|---|
| ***Current Assets*** | | | | | |
| Trade Receivables | 585.15 | 565.38 | 859.03 | 1,568.22 | 2,509.16 |
| Inventory | 485.62 | 699.16 | 1,038.11 | 1,673.02 | 2,354.31 |
| Short Term Loans and Advances | 51.97 | 337.71 | 1,073.28 | 1,176.17 | 1,881.87 |
| Other Current Assets | 58.33 | 70.73 | 437.49 | 653.43 | 836.39 |
| ***Total Current Assets(A)*** | ***1,181.07*** | ***1,672.98*** | ***3,407.90*** | ***5,070.83*** | ***7,581.73*** |
| ***Current Liabilities*** | | | | | |
| Trade Payables | 201.73 | 335.76 | 197.48 | 377.13 | 590.65 |
| Other Current Liabilities | 4.66 | 387.66 | 80.68 | 156.82 | 209.10 |
| Short Term Provisions | 74.01 | 143.68 | 280.10 | 261.37 | 418.19 |
| ***Total Current Liabilities(B)*** | ***280.40*** | ***867.11*** | ***558.26*** | ***795.32*** | ***1,217.94*** |
| ***Total Working Capital (A-B)*** | **900.67** | **805.87** | **2,849.64** | **4,275.51** | **6,363.78** |
| ***Funding Pattern:*** | | | | | |
| *Borrowings* | *656.41* | *490.51* | *630.24* | *400.00* | *0.00* |
| *Internal Accurals* | *244.26* | *315.36* | *2,219.40* | *3,475.51* | *5,463.78* |
| *Proceeds from Right issue* | | | | *400.00* | *900.00* |

**Assumption of Holding Levels**

| Paricular | FY2024 A | FY2025 A | FY2026 A | FY 2027 E | FY 2028 E |
|---|---|---|---|---|---|
| ***Current Assets*** | | | | | |
| Trade Receivables | 108 Days | 65 Days | 59 Days | 60 Days | 60 Days |
| Inventory | 122 Days | 106 Days | 95 Days | 85 Days | 75 Days |
| *Raw Material Inventory* | 62 Days | 53 Days | 20 Days | 15 Days | 15 Days |
| *Finished good inventory* | 61 Days | 53 Days | 74 Days | 70 Days | 60 Days |
| Short Term Loans and Advances | 10 Days | 39 Days | 74 Days | 45 Days | 45 Days |
| Other Current Assets | 11 Days | 8 Days | 30 Days | 25 Days | 20 Days |
| ***Current Liabilities*** | | | | | |
| Trade Payables | 53 Days | 52 Days | 19 Days | 20 Days | 19 Days |
| Other Current Liabilities | 1 Days | 45 Days | 6 Days | 6 Days | 5 Days |
| Short Term Provisions | 14 Days | 17 Days | 19 Days | 10 Days | 10 Days |
| **Net Working Capital days** | **183 Days** | **105 Days** | **213 Days** | **179 Days** | **166 Days** |

**Justification**

| Particulars | Justification |
|---|---|
| ***Current Assets*** | |
| Trade Receivables | The Company extends credit facilities to customers as part of its regular business operations. Trade Receivable Days (closing trade receivables divided by net sales from operations over 365 days) were ~108 in Fiscal 2024, ~65 in Fiscal 2025 and ~59 in Fiscal 2026.<br><br>Looking ahead, with an improving business cycle and strengthening customer relationships, we project Trade Receivable Days to be stable at around ~60 in Fiscal 2027 as well as Fiscal 2028. This is aligned with our past trade receivable days. This approach is intended to support larger order sizes and make it easier for clients to do |

| | |
|---|---|
| | business with the Company. By allowing ~60 days time for payments, the Company aims to build stronger, long-term relationships with customers, which can lead to more repeat business and greater customer loyalty over time. |
| Inventory | Inventory days were approximately ~122 days in Fiscal 2024, ~106 days in Fiscal 2025 and ~95 days in Fiscal 2026, reflecting a consistent improvement in the Company's inventory management and working capital efficiency over the historical period. The reduction in inventory holding period has been primarily driven by improved demand planning, optimized procurement practices, efficient production scheduling and better inventory turnover, enabling the Company to maintain adequate inventory levels while reducing carrying costs.<br><br>Going forward, the Company intends to continue focusing on efficient inventory management through enhanced supply chain planning, streamlined procurement processes and optimum production scheduling to ensure effective utilization of working capital without impacting its ability to meet customer demand. Accordingly, the Company expects its inventory holding period to further improve to approximately ~85 days in Fiscal 2027 and ~75 days in Fiscal 2028, in line with its operational strategy and anticipated increase in business volumes. |
| Short Term Loans and Advances | Short Term Loans and Advances were ₹51.97 lakhs, ₹337.71 lakhs, ₹1,073.28 lakhs, ₹1,176.17 lakhs and ₹1,881.87 lakhs as at March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027 and March 31, 2028, respectively, representing ~10 days, ~39 days, ~74 days, ~45 days and ~45 days of revenue from operations.<br><br>The increase in Short Term Loans and Advances over the years was primarily attributable to higher advances paid to suppliers and advances towards business-related expenses, in line with the growth in the scale of operations and procurement requirements. As at March 31, 2026, advances paid to suppliers and for expenses amounted to ₹1,071.11 lakhs, as against ₹335.46 lakhs as at March 31, 2025, and constituted the majority of the balance under this head. These advances were made to secure timely procurement of raw materials and other inputs, ensure uninterrupted operations and support the Company's expanding business activities. The increase was also supported by a marginal rise in staff loans, while balances with government authorities and other advances remained largely stable.<br><br>The Short Term Loans and Advances days increased from ~10 days in Fiscal 2024 to ~74 days in Fiscal 2026 owing to higher supplier advances necessitated by the growth in operations. Subsequently, the ratio is expected to be improved to ~45 days in Fiscal 2027 and remained at the same level in Fiscal 2028, primarily due to a proportionately higher increase in revenue from operations. Going forward, the Company expects the ratio to remain broadly stable as supplier advances are expected to increase in line with business growth while continuing to be efficiently managed. |
| Other Current Assets | Other Current Assets were ₹58.33 lakhs, ₹70.73 lakhs, ₹437.49 lakhs, ₹653.43 lakhs and ₹836.39 lakhs as at March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027 and March 31, 2028, respectively, representing ~11 days, ~8 days, ~30 days, ~25 days and ~20 days of revenue from operations.<br><br>The increase in Other Current Assets was primarily due to the recognition of subsidy receivable, higher GST input credit, TDS and TCS receivables, and other recoverable balances arising in the ordinary course of business. As at March 31, 2026, the major components comprised Subsidy Receivable of ₹319.52 lakhs, GST Input Credit of ₹61.34 lakhs, TDS & TCS Receivable of ₹24.69 lakhs, and various security deposits maintained with government authorities and service providers. The significant increase in Fiscal 2026 was mainly attributable to the recognition of receivables and recoverable statutory balances associated with the expansion of operations.<br><br>Although the absolute value of Other Current Assets increased over the years, the corresponding ratio reduced from ~30 days in Fiscal 2026 to ~25 days in Fiscal 2027 and further to ~20 days in Fiscal 2028, primarily due to the Company's higher revenue growth and improved realization of recoverable balances. The Company expects Other Current Assets to remain at prudent levels going forward, with |

| | |
|---|---|
| | statutory receivables and subsidy receivables being realized in the normal course of business and increasing in line with operational requirements without materially impacting working capital efficiency. |
| ***Current Liabilities*** | |
| Trade Payables | Trade Payables were ₹201.73 lakhs, ₹335.76 lakhs and ₹197.48 lakhs as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively, representing 53 days, 52 days and 19 days of cost of materials consumed and purchases of stock-in-trade. The balance as at March 31, 2026 comprised outstanding dues to creditors other than micro, small and medium enterprises. The Company did not have any outstanding dues payable to micro, small and medium enterprises as at March 31, 2025 and March 31, 2026.<br><br>The trade payable days remained broadly stable at 53 days in Fiscal 2024 and 52 days in Fiscal 2025. However, the ratio declined significantly to 19 days in Fiscal 2026, primarily on account of faster settlement of dues to suppliers and improved liquidity position resulting from higher cash accruals generated from operations. The reduction in trade payables was also attributable to the Company's strategy of availing cash discounts and strengthening relationships with key suppliers through timely payments.<br>Going forward, the Company expects trade payable days to remain broadly in line with its existing credit arrangements with suppliers. Accordingly, trade payable days are estimated at approximately 20 days in Fiscal 2027 and 19 days in Fiscal 2028, considering the Company's anticipated procurement pattern and continued focus on maintaining healthy supplier relationships. |
| Other Current Liabilities | Other Current Liabilities were ₹4.66 lakhs, ₹387.66 lakhs and ₹80.68 lakhs as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively, representing 1 day, 45 days and 6 days of revenue from operations.<br><br>The significant increase in Other Current Liabilities during Fiscal 2025 was primarily attributable to creditors for capital goods amounting to ₹381.17 lakhs, representing amounts payable towards acquisition of capital assets. During Fiscal 2026, these liabilities reduced substantially following settlement of the outstanding dues for capital goods. As at March 31, 2026, Other Current Liabilities primarily comprised advance from customers of ₹38.48 lakhs, creditors for capital goods of ₹21.13 lakhs, statutory dues payable of ₹14.23 lakhs, and employee-related payables of ₹6.83 lakhs, all arising in the normal course of business.<br><br>Consequently, the holding period reduced from 45 days in Fiscal 2025 to 6 days in Fiscal 2026. Going forward, the Company expects Other Current Liabilities to increase in line with the projected scale of operations while remaining at prudent levels. Accordingly, Other Current Liabilities are projected at approximately 6 days in Fiscal 2027 and 5 days in Fiscal 2028, reflecting normal operational accruals such as statutory dues, employee-related liabilities and customer advances. |
| Short Term Provisions | Short-Term Provisions were ₹74.01 lakhs, ₹143.68 lakhs and ₹280.10 lakhs as at March 31, 2024, March 31, 2025 and March 31, 2026, representing 14 days, 17 days and 19 days of revenue from operations.<br><br>The increase in Short-Term Provisions was primarily attributable to the increase in provision for income tax, which increased from ₹143.03 lakhs as at March 31, 2025 to ₹275.72 lakhs as at March 31, 2026, in line with the higher profitability of the Company during Fiscal 2026. Additionally, provisions for gratuity and audit fees also contributed to the increase in the balance as at March 31, 2026.<br><br>The holding period increased gradually from 14 days in Fiscal 2024 to 19 days in Fiscal 2026, primarily due to higher tax provisions corresponding to the Company's improved financial performance. Going forward, the Company expects Short-Term Provisions to normalize as statutory tax payments are made in the ordinary course of business. Accordingly, Short-Term Provisions are projected at approximately 10 days in Fiscal 2027 and 10 days in Fiscal 2028, based on the expected timing of tax payments and other routine provisions. |

| | |
|---|---|
| | These justifications are consistent with the historical movement in the respective balances and the projected holding levels considered for the working capital assessment. |

The projections assume improvements in inventory management and collection efficiency over the forecast period while maintaining prudent provisioning levels. The inventory holding period is expected to reduce from FY2026 by FY2028 owing to operational efficiencies and better supply chain management. Receivable days are expected to remain stable, consistent with the anticipated customer credit policy.

**(a) Basis of Estimation of Working Capital Requirement, Along with Relevant Assumptions:**

The projected working capital requirements of the Company have been estimated based on the projected scale of operations, anticipated revenue growth, historical operating trends, expected business cycle and the management's assessment of future business requirements.

The key assumptions considered in estimating the working capital requirements are as follows:

1. The projections are based on the estimated sales and production volumes for the respective financial years, considering the Company's business plan and expected market demand.
2. Inventory levels have been estimated considering the expected procurement cycle, production schedule, lead time for raw materials, and the anticipated holding period for finished goods to ensure uninterrupted operations.
3. Trade receivables have been projected based on the expected credit period to customers, historical collection patterns and management's assessment of customer payment behaviour.
4. Trade payables have been estimated considering the expected credit terms available from suppliers and the Company's procurement strategy.
5. Other current assets and current liabilities have been projected based on the expected level of business operations and historical trends.
6. The working capital borrowings comprise cash credit facilities, overdraft facilities and other short-term borrowings required to bridge the gap between current assets and current liabilities arising in the ordinary course of business.
7. The projected working capital borrowings have been estimated after considering the internal accruals expected to be generated from operations and the proposed equity infusion, wherever applicable.
8. It has been assumed that the existing banking arrangements and sanctioned working capital limits, together with any proposed enhancements, will be available to the Company as and when required.
9. The proceeds of the working capital borrowings are proposed to be utilised solely for financing the Company's operational requirements, including procurement of raw materials, carrying inventory, funding trade receivables, meeting operating expenses and other routine business requirements.

The assumptions are based on information available as of the date of preparation of the projections. Actual working capital requirements may vary due to changes in business volumes, customer collections, supplier credit terms, input costs, inflation, interest rates, macroeconomic conditions and other factors beyond the Company's control.

**(b) Reasons for Raising Additional Working Capital, Substantiated with Facts and Figures**

The Company proposes to raise additional working capital to support the expected increase in its scale of operations and to ensure adequate liquidity for funding day-to-day business activities. The requirement has been assessed based on the projected increase in revenue, inventory levels, trade receivables and other operating current assets. The key reasons for the additional working capital requirement are as follows:

1. **Increase in Scale of Operations:** The Company expects significant growth in its business operations during the projected period. Consequently, higher levels of inventory, receivables and other operating current assets will be required to support the projected increase in turnover.
2. **Increase in Inventory Holding:** Total inventories are projected to increase primarily to support higher production and sales volumes while maintaining uninterrupted availability of raw materials and finished goods.
3. **Increase in Trade Receivables:** Trade receivables are projected to increase which are in line with the projected growth in revenue while maintaining an average collection period of approximately **60 days**.
4. **Increase in Other Current Assets:** Short-term loans and advances and other current assets are expected to increase which are reflecting the increase in operational advances, statutory balances and other business-related current assets.
5. **Increase in Gross Working Capital:** Total current assets are projected to increase demonstrating the additional operating funds required to sustain the Company's planned expansion.
6. **Funding of Working Capital Gap:** While a portion of the incremental working capital requirement is expected to be funded through internal accruals, trade credit from suppliers and other operating liabilities, the balance requirement is

proposed to be met through the proposed fund raise to maintain adequate liquidity and support uninterrupted business operations.

The net working capital requirement is projected to increase as follows:

| Particulars | FY2025 A | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|---|
| Net Working Capital (₹ Lakhs) | 805.87 | 2,849.64 | 4,275.51 | 6,363.78 |

The additional working capital proposed to be raised is expected to strengthen the Company's liquidity position, reduce dependence on short-term borrowings, provide financial flexibility to meet the increasing operational requirements arising from business growth and ensure timely procurement of raw materials, production, distribution and collection activities.

The requirement for additional working capital arises primarily from the projected expansion in the scale of business operations, resulting in higher investments in current assets.

**(c) Detailed Assessment of Working Capital, Capacity Utilisation Assumptions and Break-up of Current Assets/Liabilities:**

**1. Basis of Assessment**

The working capital requirement of the Company has been assessed by the management based on the projected level of operations, anticipated production and sales volumes, historical operating cycle, expected inventory holding levels, customer credit terms, supplier credit arrangements and other business assumptions. The assessment has also considered the existing and proposed manufacturing capacity, projected capacity utilisation, and the expected funding available through internal accruals, trade credit, banking facilities and the proposed fund raise.

**2. The details of the existing manufacturing capacity, proposed manufacturing capacity, projected capacity utilisation, and the funding proposed to support the enhanced operations:**

| Product | PREFORM | BLOWING | HD | SOLAR |
|---|---|---|---|---|
| **Existing Production Capacity** | 2,974.00 | 340.00 | 98.00 | 91,62,974.00 |
| **Existing Production** | 2,950.00 | 309.00 | 84.00 | 91,62,974.00 |
| **Existing Capacity Utilization (%)** | 99.19 | 90.88 | 85.71 | 100.00 |
| **Proposed Production Capacity** | 3,944.00 | 450.00 | 98.00 | 1,28,12,974.00 |
| **Proposed Production** | 3,925.00 | 440.00 | 84.00 | 1,28,12,974.00 |
| **Proposed Capacity Utilization (%)** | 99.52 | 97.78 | 85.71 | 100.00 |
| **Expected increased capacity of the Company** | 970.00 | 110.00 | Nil | 36,50,000.00 |
| **Existing Funds Utilised for Existing Manufacturing and Trading Capacity (₹ in Lakhs)** | 1,520.00 | 152.00 | 55.00 | 1,122.00 |

The proposed increase in production capacity is expected to be supported through a combination of internal accruals, existing banking facilities, and the proceeds from the proposed fund raised.

**3. Capacity Utilisation Assumptions**

The projected working capital requirement is based on the assumption that the Company will progressively increase its production and sales in line with the planned expansion of its business operations. The capacity utilisation assumptions are based on:

- Expected demand for the Company's products;
- Availability of manufacturing facilities, machinery and manpower;
- Timely procurement of raw materials;
- Stable supply chain and logistics arrangements;
- Historical production trends and anticipated operational efficiencies.

Accordingly, the projected increase in inventories and receivables is directly linked to the expected increase in production and sales volumes.

The working capital assessment has been prepared using the projected operating cycle of the business and expected capacity utilisation during the forecast period. The estimates assume that the increase in production and sales will necessitate proportionate investments in inventories, receivables and other operating current assets.

**Current Assets:**

| Particulars | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|
| Trade Receivables | 859.03 | 1,568.22 | 2,509.16 |
| Inventory | 1,038.11 | 1,673.02 | 2,354.31 |
| Short-term Loans & Advances | 1,073.28 | 1,176.17 | 1,881.87 |
| Other Current Assets | 437.49 | 653.43 | 836.39 |
| **Total Current Assets** | **3,407.90** | **5,070.83** | **7,581.73** |

**Current Liabilities**

| Particulars | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|
| Trade Payables | 197.48 | 377.13 | 590.65 |
| Other Current Liabilities | 80.68 | 156.82 | 209.10 |
| Short-term Provisions | 280.10 | 261.37 | 418.19 |
| **Total Current Liabilities** | **558.26** | **795.32** | **1,217.94** |

Accordingly, the projected net working capital requirement is:

| Financial Year | Net Working Capital (₹ Lakhs) |
|---|---|
| FY2026 P | 2,849.64 |
| FY2027 E | 4,275.51 |
| FY2028 E | 6,363.78 |

**(d) Total Envisaged Working Capital Requirement and Portion Financed by Banks, through Internal Accruals and from the Issue proceeds:**

The projected working capital funding pattern is as follows:

| Source of finance | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|
| Bank Borrowings | 630.24 | 400.00 | 0.00 |
| Internal Accruals | 2,219.40 | 3,475.51 | 5,463.78 |
| Rights Issue proceeds | 0.00 | 400.00 | 900.00 |
| **Total Working Capital Requirement** | **2,849.64** | **4,275.51** | **6,363.78** |

Accordingly, the portion proposed to be financed through bank borrowings is **₹ 630.24 Lakhs** in FY2026, which is expected to reduce to **₹400.00 Lakhs** in FY2027 and be fully repaid by FY2028. The balance working capital requirement is proposed to be financed through internal accruals and proceeds from the proposed rights issue.

**a. Details of Existing Working Capital Available with the Issuer:**

| Particulars | FY2025 A | FY2026 A | FY2027 E | FY2028 E |
|---|---|---|---|---|
| Bank Borrowings | 490.51 | 630.24 | 400.00 | 0.00 |
| Internal Accruals | 315.36 | 2,219.40 | 3,475.51 | 5,463.78 |

The existing working capital facilities are considered adequate for the current level of operations. However, in view of the projected increase in business volumes and corresponding growth in current assets, additional working capital funding will be required to support the Company's future operations and expansion plans.

## B. ADJUSTMENT OF UNSECURED LOANS AGAINST THE RIGHTS ENTITLEMENT OF THE PROMOTERS

Our Company, in order to fund and support the present business was in need of finances. Owing to business considerations and working capital requirements, the Company opted to raise unsecured loan from Mr. Vineet Bhadauria, Promoter of our Company which is repayable on demand. Mr. Vineet Bhadauria has requested our Company to adjust the outstanding unsecured loan aggregating up to ₹ 700 Lakhs against his entitlement in the Rights Issue vide his letter dated July 11, 2026 up to ₹ 700 Lakhs. The aforesaid loan has been used for the business requirements of the Company as certified by Statutory Auditor vide their certificate dated July 11, 2026. The Board of Directors in its meeting held on July 11, 2026 has accepted the request for adjustment of unsecured loan of Mr. Vineet Bhadauria aggregating upto ₹ 700 Lakhs in to Equity Shares to the extent of his subscription and allotment of the Rights Equity Shares to him under the present Rights Issue, whether pursuant to his Rights Entitlements (including Rights Entitlements renounced in his favour, if any) or subscription to Additional Rights Equity Shares (as the case may be). Consequently, no fresh proceeds would be received by our Company to that extent. However, the shares would be allotted in the Rights Issue against the consideration already received by the Company in the past as unsecured loan from Mr. Vineet Bhadauria.

Our Promoter, Mr. Vineet Bhadauria, has vide letter dated July 11, 2026, has confirmed that the unsecured loan provided by him shall be adjusted towards his subscription under the Rights Issue (both towards his entitlement, including application, if any, for additional equity shares, and for the shares that may be renounced in his favour by other Promoters or other persons) if any to the extent up to ₹ 700 Lakhs.

The following table provides details of the relevant terms of the unsecured loans that have been availed by our Company from our Promoter:

| Name | Tenure | Purpose and Terms and Condition of the Loan | Security | Interest Rate | Amount Outstanding as on July 11, 2026 |
|---|---|---|---|---|---|
| Mr. Vineet Bhadauria | No specific tenure. However, there is option after 3 years, either repay, continue or convert into loan. | The Loan shall be utilised solely for the lawful business purposes of the Company, including working capital, capital expenditure, expansion, debt servicing or any other business requirement approved by the Board of Directors. | Unsecured Loan | No interest | 711.07 |

**C. GENERAL CORPORATE PURPOSE**:

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for achievement of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our Company, will have the flexibility to deploy the Net Proceeds towards the Objects outlined above in compliance with all applicable laws. In accordance with Section 27 of the Companies Act, 2013 and all other applicable laws and regulation, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

**Schedule of Implementation and Deployment of Funds**

The proceeds from the proposed Rights Issue are intended to be utilised towards working capital requirements, adjustment of unsecured loans from promoters, issue-related expenses, and general corporate purposes. The deployment of funds is expected to be completed in phases following receipt of the Rights Issue proceeds.

The funds deployment described herein is based on management estimates and current circumstances of the Company's business and operations. Given the dynamic nature of the business, the Company may revise the funding requirements and deployment on account of factors such as financial condition, business strategy, and market conditions. Such revisions may entail rescheduling, increasing, or decreasing the planned deployment of funds at the discretion of the management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes described below.

**Implementation Timeline**

| Particulars | Estimated Timeline from Receipt of Funds |
|---|---|
| Completion of Rights Issue and receipt of funds | August, 2026 |
| Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters | August, 2026 |
| Augmenting the working capital requirements | FY 2026 – 2027 and FY 2027 – 2028 |
| General corporate purposes | FY 2026 – 2027 |

**Deployment of Funds**

| Object of Issue | Amount (₹ in Lakhs) | Estimated Timeline from Receipt of Funds |
|---|---|---|
| Augmenting the working capital requirements | 1,300.00 | Within 24 months |
| Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters | 700.00 | At/around issue completion |

The implementation timelines and deployment of funds towards the working capital requirements set out above remain contingent upon receipt of the Rights Issue proceeds. In the event of any delay in completion of the Rights Issue process or receipt of proceeds, the working capital deployment may be correspondingly deferred.

**Pending Utilisation of funds**

Pending utilisation of funds for the Objects of the Issue, the unutilised funds may be temporarily invested in permitted instruments, including bank deposits and liquid mutual funds, in accordance with applicable laws and internal policies.

The deployment schedule set out herein is based on current estimates and is indicative in nature. The actual utilisation and timing of deployment may vary depending on operational requirements, market conditions, implementation timelines and other commercial considerations, subject to applicable laws and necessary approvals.

## D. EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately upto ₹60.50 Lakhs towards these expenses, a break-up of the same is as follows:

*(₹ in lakhs)*

| Activity | Estimated Expense (in INR Lakhs) | % of Total Expenses | As a % of Issue size |
|---|---|---|---|
| Regulators including stock exchanges | 10.21 | 16.88 | 0.41 |
| Registrars to the issue | 4.43 | 7.32 | 0.18 |
| Monitoring Agency | 2.36 | 3.90 | 0.09 |
| Advertising and marketing expenses | 3.00 | 4.95 | 0.12 |
| Printing and distribution of issue stationery and Dispatch Cost (LOO & Post Issue allotment) | 0.50 | 0.83 | 0.02 |
| Others, if any (Auditors charges, Depositories charges, Bankers to the Issue and advisory services). | 40.00 | 66.12 | 1.61 |
| **Total** | **60.50** | **100.00** | **2.43** |

(Note: The Issue Expenses may vary based on the actual expenses which shall be ascertain at the time as and when they occur.)

**Disclosure relating to Warrants / Partly Paid Equity Shares**

The Rights Issue comprises fully paid-up Equity Shares only. The Company is not proposing to issue warrants or partly paid Equity Shares pursuant to the Issue. Accordingly, the disclosure requirements under Clause 8 of Part B of Schedule VI of the SEBI (ICDR) Regulations, 2018 relating to utilisation of funds from conversion of warrants or receipt of call money on partly paid Equity Shares are not applicable.

**Funds already deployed**

The Company has not incurred any expenditure nor deployed any funds up to July 11, 2026, towards the Objects of the Issue. Accordingly, no funds have been utilised for the Rights Issue as on the date of this Letter of Offer.

**Bridge Financing Facilities**

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

**Means of Finance**

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

**Monitoring of Utilization of Funds**

Our Company has appointed M/s Brickwork Ratings India Private Limited as a Monitoring Agency for the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in Statutory Auditors of our Company which shall be submitted by the Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Director's report, after placing it before the Audit Committee.

**Clause for Promoter Subscription**

With respect to (i) their rights entitlement and intention to subscribe to their rights entitlement; (ii) their intention to subscribe over and above their right entitlement; and (iii) their intention to renounce their rights entitlement, to any specific investor(s):

Our Promoters, vide their letters dated July 10, 2026, have confirmed their intention with respect to their participation in the Issue, and has indicated that they intend to subscribe fully or partially to their Rights Entitlements (including through subscription of any Rights Entitlements against loan extended by them to the Company) and may renounce the balance in favor of amongst promoter or person named under promoter group in accordance with the applicable provisions of the SEBI ICDR Regulations. Renunciation, if any, shall be undertaken in accordance with the applicable provisions of the SEBI ICDR Regulations.

Such participation by the Promoters and Promoter Group shall not result in a breach of the minimum public shareholding requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Strategic or financial partners**

There are no strategic or financial partners attributed to the Objects of the Issue, hence details of strategic or finance partners is not required to be disclosed in this Letter of Offer.

**Interest of Promoters, Promoter Group and Directors in the Objects of the Issue.**

Our Promoters, Promoter Group and Directors do not have any interest in the Objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.

**Government Approval**

No Government approval is required to be obtained by the Our Company to commence the business of the Company and for the said Objects.

**Appraising entity**

None of the objects of this Issue, for which the Net Proceeds will be utilized, has been appraised by any agency or any financial institution. Any cost overrun, if any, shall be met from the Company's internal accruals, additional borrowings or such other sources as may be approved by the Board, subject to applicable law.

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STATEMENT OF SPECIAL TAX BENEFIT

**S S R V & Associates**
Chartered Accountants

**STATEMENT OF SPECIAL TAX BENEFIT**

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

Dear Sir,

**Subject:** Proposed rights issue of equity shares of face value of INR 10/- each (the "Equity Shares") of Manas Polymers And Energies Limited (the "Company" or "Issuer" and such offering, the "Issue").

We report that the enclosed statement in the Annexure I, states the possible special tax benefits under direct tax laws i.e. Income tax Rules, 1962, as amended by the Finance Act, 2025 as applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (hereinafter referred to as 'Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders for inclusion in the Draft Letter of Offer, Letter of Offer and other Issue-related documents.

Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed Annexure I are not exhaustive. This statement is only intended 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 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 Issue.

Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

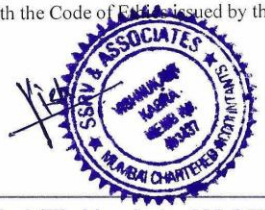
We do not express any opinion or provide any assurance as to whether:
(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

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 also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in this Letter of Offer of the Company or in any other documents in connection with the Issue ("Issue Documents").

We hereby give consent to include this statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute




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

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.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, BSE Limited, National Stock Exchange of India Limited (hereinafter collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India ("SEBI"), any other authority as may be required and/or for the records to be maintained by the Issuer in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Issuer may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when: (i) made available to us; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

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

Yours Faithfully,
**For SSRV & Associates**
Chartered Accountants
**Firm Reg. No: 135901W**

SSRV & ASSOCIATES
MUMBAI CHARTERED ACCOUNTANTS

**Vishnu Kant Kabra**
Partner
**Membership.No.:403437**
**Place: Mumbai**
**Date:13th July,2026**
**UDIN.: 26403437LQJHNO5531**

Encl.: As above

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible tax benefits available to Manas Polymers And Energies Limited (the "Company") and its shareholders, under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws") and the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your situation.

DIRECT TAXATION:

1. SPECIAL TAX BENEFITS AVAILABLE TO THE ISSUER COMPANY:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic Company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2024-25 onwards, provided the total income of the Company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a Company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Issuer Company and its material subsidiaries have represented to us that they have opted for section 115BAA.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE ISSUER COMPANY:

The Shareholders of the Issuer Company are not entitled to any Special tax benefits under the Act.

INDIRECT TAXATION

Outlined below are the special tax benefits available to Issuer Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. SPECIAL TAX BENEFITS AVAILABLE TO THE ISSUER COMPANY:
As per Central Goods and Services Tax Act, 2017 the Company have the option to avail the Forward Charge Mechanism (FCM) or Reverse Charge Mechanism (RCM) for the GTA services. Further as per the GST rules the transportation of agricultural produce is exempt from the GST levy.

Other than the above-mentioned benefits, there is no other special tax benefits available to the Issuer Company and its material subsidiaries under Indirect Tax.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE ISSUER COMPANY
The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Indirect Tax.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

## SECTION V – ABOUT THE COMPANY

## OUR MANAGEMENT

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Letter of Offer, 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.*

*Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.*

Set forth below are our Board as on the date of this Letter of Offer:

| DIN | Name | Address | Category | Designation |
|---|---|---|---|---|
| 01145562 | Vineet Bhadauria | Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011 | Promoter | Managing Director |
| 10742490 | Janvi Bhadauria | Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, Madhya Pradesh – 474011 | Professional | Non-Executive Director |
| 10635124 | Ajay Shankar Saxena | Second Floor, Neel Residency, Gandhi nagar, Gird, Gwalior, Madhya Pradesh, 474002 | Independent | Non-Executive Director |
| 10886552 | Shamendra Singh Bhadauria | G- 61, Sector 56, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301 | Professional | Executive Director |
| 10635556 | Rajnish Kumar | D-97, Ashok Vihar, Phase-2, Gurgaon, Haryana-122001 | Independent | Non-Executive Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Letter of Offer:

| Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN | Directorships in Other Companies |
|---|---|
| **Vineet Bhadauria**<br><br>**Designation:** Managing Director & Chairperson<br><br>**Age:** 57 years<br><br>**Date of Birth:** July 29, 1969<br><br>**Address:** Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011<br><br>**Occupation:** Business<br><br>**Current Term:** For the period of 5 years with effect from January 19, 2024.<br><br>**Period of Directorship:** Since incorporation<br><br>**DIN:** 01145562 | *Indian Companies:*<br><br>Mrinal Commercial Company Private Limited<br><br>*Foreign Companies:*<br><br>Nil<br><br>*Limited Liability Partnerships:*<br><br>Nil |
| **Shamendra Singh Bhadauria**<br><br>**Designation:** Executive Director<br><br>**Age: 60** years<br><br>**Date of Birth:** March 22, 1966 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies:*<br><br>Nil |

| **Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN** | **Directorships in Other Companies** |
|---|---|
| **Address**: G- 61, Sector 56, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301<br><br>**Occupation:** Service<br><br>**Current Term**: Up to resignation.<br><br>**Period of Directorsip:** Since January 01, 2025<br><br>**DIN:** 10886552 | *Limited Liability Partnership*<br><br>Genitive Technologies LLP |
| **Janvi Bhadauria**<br><br>**Designation:** Non-Executive Director<br><br>**Age:** 28 years<br><br>**Date of Birth:** October 11, 1998<br><br>**Address:** Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, 474011<br><br>**Occupation:** Service<br><br>**Current Term:** Up to resignation.<br><br>**Period of Directorship:** Since August 20, 2024<br><br>**DIN:** 10742490 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies:*<br><br>Nil<br><br>*Limited Liability Partnership*<br><br>Nil |
| **Rajnish Kumar**<br><br>**Designation:** Non-Executive Independent Director<br><br>**Age:** 46 years<br><br>**Date of Birth:** June 5,1980<br><br>**Address:** D-97, Ashok Vihar Phase 2, Gurgaon, Haryana 122001<br><br>**Occupation:** Service<br><br>**Current Term:** For a period of 5 years with effect from June 1, 2024.<br><br>**Period of Directorship:** Director since June 1, 2024<br><br>**DIN:** 10635556 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies:*<br><br>Nil<br><br>*Limited Liability Partnership*<br><br>Nil |
| **Ajay Shankar Saxena**<br><br>**Designation:** Non-Executive Independent Director<br><br>**Age:** 48 years<br><br>**Date of Birth:** June 24, 1978<br><br>**Address:** Second floor, Neel Residency, Gandhi Nagar, Gird, Gwalior, Madhya Pradesh, 474002<br><br>**Occupation:** self employed<br><br>**Current Term:** For a period of 5 years with effect from June 1, 2024<br><br>**Period of Directorship:** Since June 1, 2024 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies:*<br><br>Nil<br><br>*Limited Liability Partnership*<br><br>Nil |

| Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN | Directorships in Other Companies |
|---|---|
| **DIN:** 10635124 | |

**Past Directorship in Suspended Companies**
None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

**Past Directorship in Delisted Companies**
Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10(Ten)years preceding the date of this Letter of Offer.

**RELATIONSHIPS BETWEEN OUR DIRECTORS**

Except as disclosed below, 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 |

**KEY MANAGERIAL PERSONNEL**

| Name | Designation | Associated with the company since |
|---|---|---|
| Mr. Vineet Bhadauria | Managing Director | 19/01/2024 |
| Mr. Shamendra Singh Bhadauria | Executive Director | 01/01/2025 |
| Mr. Dhruv Bhadauria | Chief Financial Officer | 26/02/2024 |
| Ms. Ankita Chopra | Company Secretary | 01/06/2024 |

**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. Further, in pursuant to a resolution passed by the Board of Directors at the meeting held on May 25, 2026, the terms of Managing Director was revised. The present terms of remuneration of Vineet Bhadauria have been summarized below:

1. Base salary at the rate of INR 2,00,000 (Indian Rupees Two Lakhs Only) per month i.e INR 24,00,000 (Indian Rupees Twenty-Four 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, 2026 (₹ in Lakhs) |
|---|---|
| Vineet Bhadauria | 12.00 |
| Shamendra Singh Bhadauria | 2.40 |
| Janvi Bhadauria | 3.60 |

**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.

**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 87 of this *Letter of Offer*.

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 Immovable Properties*" in the chapter titled "*Our Business*" at page 19 of this *Letter of Offer*.

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 "*Financial Information*" and "*Our Promoters and Promoter Group*" on page 93 and 87, respectively of this *Letter of Offer*, our Directors are not interested in any other company, entity or firm.

Other than the transactions disclosed on page 119 of this Letter of Offer under section "*Financial Information"* starting on page 93 of this Letter of Offer, our Directors do not have any other interest in the business of our Company.

**Confirmations**

1. Neither 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.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

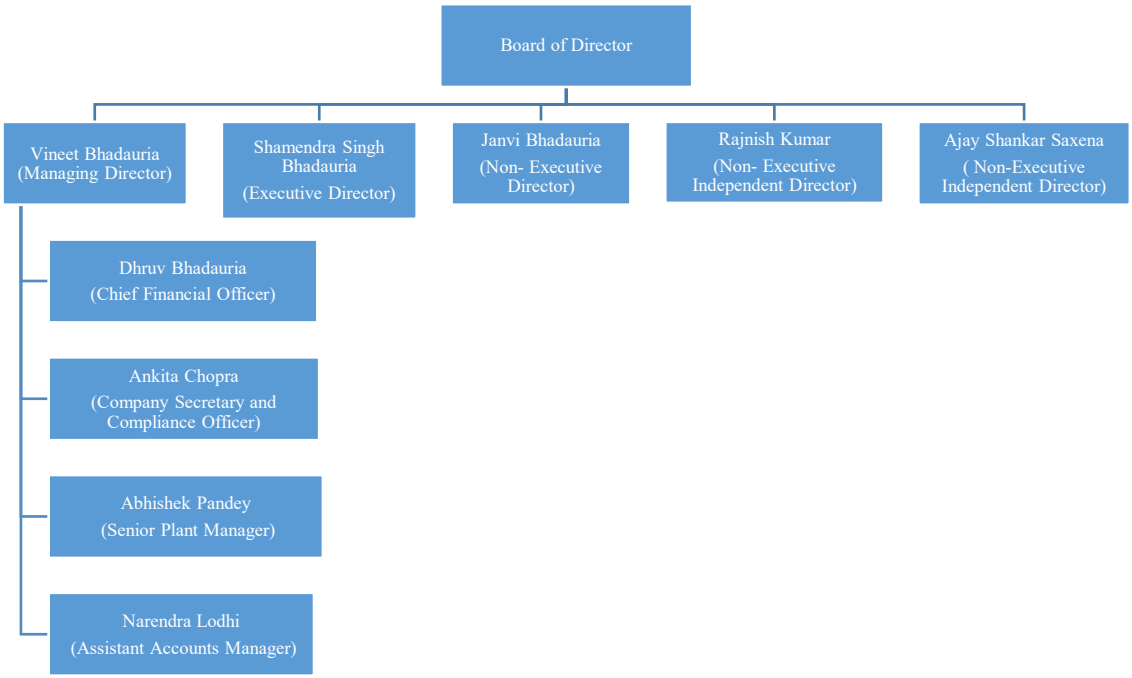
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. 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.

5. None of our Directors have been identified as a willful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

**Management Organisation Chart**

The Organization Chart is as given below:



## OUR PROMOTERS

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see ***"Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group shareholders"*** on page 22.

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SECTION VI – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

**S S R V & Associates**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MANAS POLYMERS AND ENERGIES LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **MANAS POLYMERS AND ENERGIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.






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In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Undersection143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii)to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S.S.N. & ASSOCIATES VISHWANANT KABRA MUMBAI CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Emphasis of Matter**

We draw the attention towards the followings

We bring to the attention of the users that the audit of the financial statements has been performed On the basis of data provided by the management. in the aforesaid conditions.

Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   D. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

   E. on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   G. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

v. The Company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For S S R V and Associates**
Chartered Accountants
**Firm Registration No.: 135901W**

**CA Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN: 26403437POCNDB9618**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MANAS POLYMERS AND ENERGIES LIMITED of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MANAS POLYMERS AND ENERGIES LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for





external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For S S R V and Associates**
Chartered Accountants
**Firm Registration No.: 135001W**

**CA Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN: 26403437POCNDB9618**

**Annexure – B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

i. In Respect of the Company's tangible & intangible assets;

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & Intangible asset.

b. The Tangible & Intangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the tangible & intangible asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material as per Management Representation Letter provided.

iii. The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanations given to us and on the basis of our examination of, the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of Account in respect of undisputed statutory dues including GST, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs,





duty of excise and value added tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) The Company has raised Rs. 290.40 Lakhs by way of initial public offer of equity shares during the year. In our opinion and according to the information and explanations given to us, the moneys raised have been applied for the purposes for which they were raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

xiv. Based on information and explanations provided to us and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanation given to us, the company has incurred cash losses in the year immediately preceding the financial year.

xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xx. During the year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility have become applicable to the Company. However, as per Section 135(5), the Company is required to spend the prescribed amount from the immediately succeeding financial year. Accordingly, there was no amount required to be spent on CSR activities during the year under review.

Consequently, there is no unspent amount in respect of ongoing projects or other than ongoing projects which is required to be transferred to a special account or to a Fund specified in Schedule VII to the Companies Act, 2013. Hence, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.



xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

**For S S R V and Associates**
Chartered Accountants
**Firm Registration No.: 135901W**




**CA Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN: 26403437POCNDB9618**

**Manas Polymers And Energies Limited**
CIN: U22203MP2024PLC069462
**Balance Sheet as at 31st March, 2026**

(Amount in Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholder's Funds** | | | |
| (a) | Share Capital | 2(a) | 777.60 | 487.20 |
| (b) | Reserves and Surplus | 2(b) | 2,960.31 | 487.72 |
| | | | **3,737.91** | **974.92** |
| 2 | **Non-current liabilities** | | | |
| (a) | Long-term borrowings | 3 | 560.72 | 96.55 |
| (b) | Long-term provisions | 4 | - | - |
| (c ) | Deferred Tax Liability | 11 | - | 1.36 |
| (d ) | Other Non-current liabilities | 5 | 243.28 | - |
| | | | **804.00** | **97.91** |
| 3 | **Current liabilities** | | | |
| (a) | Short-term borrowings | 6 | 1,461.54 | 974.24 |
| (b) | Trade payables | | | |
| (i) | - Total outstanding dues of micro, small and medium enterprises | 7 | - | - |
| (ii) | - Total outstanding dues of creditors other than micro, small and medium enterprises | 7 | 197.48 | 335.76 |
| (c) | Other current liabilities | 8 | 80.68 | 387.66 |
| (d) | Short-term provisions | 9 | 280.10 | 143.68 |
| | | | **2,019.80** | **1,841.36** |
| | **Total** | | **6,561.71** | **2,914.19** |
| II | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| (a) | Property, Plant and Equipment and Intangible assets | | | |
| (i) | Property, Plant and Equipment | 10(a) | 1,492.00 | 1,211.04 |
| (ii) | Intangible assets | 10(b) | 0.77 | 1.03 |
| (iii) | Capital work in progess | | 1,305.45 | 15.00 |
| (b) | Deferred Tax Assets (net) | 11 | 30.56 | - |
| (c) | Non-current investments | 12 | 307.27 | - |
| (d) | Long Term Loans and Advances | 13 | - | - |
| (e) | Other non-current assets | 14 | - | - |
| | | | **3,136.06** | **1,227.07** |
| 2 | **Current assets** | | | |
| (a) | Current Investments | 15 | - | - |
| (b) | Inventories | 16 | 1,038.10 | 699.16 |
| (c) | Trade receivables | 17 | 859.03 | 565.38 |
| (d) | Cash and Cash Equivalents | 18 | 17.76 | 14.14 |
| (e) | Short Term Loans and Advances | 19 | 1,073.28 | 337.71 |
| (f) | Other current assets | 20 | 437.49 | 70.73 |
| | | | **3,425.65** | **1,687.12** |
| | **Total** | | **6,561.71** | **2,914.19** |
| | Significant accounting policies | 1 | | |

The accompanying notes are an integral part of the Special Purpose Interim financial statements
As per our Report attached

**For S S R V and Associates**
Chartered Accountant
**Firm Registration No.: 135901W**

**Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN No.: 26403437POCNDB9618**

**FOR AND ON BEHALF OF**
**MANAS POLYMERS AND ENERGIES LIMITED**

**Vineet Bhadauria**
**MANAGING DIRECTOR**
DIN: 01145562

**Jahvi Bhadauria**
**DIRECTOR**
DIN:10742490

**Dhruv Bhadauria**
**CHIEF FINANCIAL OFFICER**

**Ankita Chopra**
**COMPANY SECRETARY**
M. No.: A66441

**Manas Polymers And Energies Limited**
CIN: U22203MP2024PLC069462
**Statement of Profit and Loss For The Year Ended 31st March, 2026**

(Amount in Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 21 | 5,300.02 | 3,154.44 |
| II | Other Income | 22 | 187.94 | 151.37 |
| III | **Total Income (I+II)** | | **5,487.95** | **3,305.80** |
| IV | **Expenses:** | | | |
| (a) | **Cost of Goods sold** | | | |
| (i) | Cost of Materials consumed | 22(A) | 4,037.33 | 2,356.56 |
| (ii) | Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22(B) | (479.38) | (93.06) |
| (b) | Direct Expenditure | | 142.91 | 115.17 |
| (c) | Employee benefits expense | 23 | 97.76 | 84.49 |
| (d) | Finance costs | 24 | 89.67 | 80.24 |
| (e) | Depreciation and amortization expense | 25 | 280.04 | 98.44 |
| (f) | Other expenses | 26 | 224.19 | 115.11 |
| | **Total expenses** | | **4,392.51** | **2,756.95** |
| V | **Profit before Tax (III-IV)** | | 1,095.44 | 548.85 |
| VI | **Tax expense:** | | | |
| (a) | Current tax | | 275.72 | 142.70 |
| (b) | Prior year tax adjustments | | - | - |
| (c) | Deferred tax (benefit) | | (31.92) | 0.17 |
| | | | 243.80 | 142.87 |
| VII | **Profit for the Year(V-VI)** | | **851.64** | **405.98** |
| | **EARNINGS PER EQUITY SHARE** | | | |
| | Nominal value per share Rs. 10 | | | |
| | Basic and Diluted (not annualized) | 27 | 10.95 | 8.33 |

The accompanying notes are an integral part of the Special Purpose Interim financial statements

As per our Report attached
**For S S R V and Associates**
Chartered Accountant
**Firm Registration No.: 135[illegible]W**

**Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN No.: 26403437POCNDB9618**

**FOR AND ON BEHALF OF**
**MANAS POLYMERS AND ENERGIES LIMITED**

**Vineet Bhadauria**
**MANAGING DIRECTOR**
DIN: 01145562

**Janvi Bhadauria**
**DIRECTOR**
DIN:10742490

**Dhruv Bhadauria**
**CHIEF FINANCIAL OFFICER**

**Ankita Chopra**
**COMPANY SECRETARY**
M. No.: A66441

**Manas Polymers And Energies Limited**
**Cashflow Statement For The Year Ended 31st March, 2026**

(Amount in Lakhs)

| PARTICULARS | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax and extraordinary items | 1,095.44 | 548.85 |
| Adjustments for: | | |
| a. Depreciation and amortisation expense | 280.04 | 98.44 |
| b. Interest and other income on investments | (9.43) | (1.09) |
| c. Interest Expenses & Finance Cost | 89.67 | 80.24 |
| d. Other Adjustments | - | - |
| **Operating profit / (loss) before working capital changes** | **1,455.71** | **726.44** |
| Changes in working capital: | | |
| Increase / (Decrease) in other Non-current liabilities | 243.28 | - |
| Increase / (Decrease) in trade payable | (138.28) | 134.04 |
| Increase / (Decrease) in other current liabilities | (306.99) | 379.47 |
| Increase / (Decrease) in short term provisions | 136.42 | 69.67 |
| (Increase) / Decrease in trade receivables | (293.64) | 19.76 |
| (Increase) / Decrease in inventories | (338.94) | (213.54) |
| (Increase) / Decrease in short term loan and advances | (735.57) | (285.35) |
| (Increase) / Decrease in other current assets | (366.75) | (12.40) |
| **CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **(1,800.48)** | **91.65** |
| Less: Taxes paid | **(344.77)** | **818.10** |
| **NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES** | **275.72** | **142.70** |
| | **(620.49)** | **675.39** |
| **B. CASH FLOW FROM INVESTING ACTIVITES** | | |
| Purchase of tangible / intangible assets | (1,851.19) | (574.36) |
| Sale of tangible / intangible assets | | 3.43 |
| (Increase) / Decrease in long term loan and advances | - | - |
| (Increase) / Decrease in non current investments | (307.27) | - |
| Interest and other income on investments | 9.43 | 1.09 |
| **NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES** | **(2,149.03)** | **(569.84)** |
| **C. CASH FLOW FROM FINANCING ACTIVITES** | | |
| Interest Expenses & Finance Cost | (89.67) | (80.24) |
| Proceeds from share issued including Premium | 1,911.35 | - |
| (Repayments) / proceeds of long term borrowings | 464.17 | (194.63) |
| (Repayments) / proceeds of short term borrowings | 487.30 | 77.69 |
| **NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES** | **2,773.15** | **(197.18)** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | **3.62** | **(91.63)** |
| Cash and cash equivalents at the beginning of the year | 14.14 | 105.77 |
| **Cash and cash equivalents at the end of the year** | **17.76** | **14.14** |
| **D. Cash and Cash equivalents comprise of** | | |
| Cash on hand | 12.90 | 13.43 |
| Balances with banks | | |
| In current accounts | 4.61 | 0.46 |
| In Cash Credit accounts | - | - |
| In Term Deposit with Bank | 0.25 | 0.25 |
| Total | **17.76** | **14.14** |

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our Report attached

**For S S R V and Associates**
Chartered Accountant
**Firm Registration No.: 135901W**

**Vishnu Kant Kabra**
Partner
**Membership No.: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN No.: 26403437POCNDB9618**

**FOR AND ON BEHALF OF**
**MANAS POLYMERS AND ENERGIES LIMITED**

**Vineet Bhadauria**
**MANAGING DIRECTOR**
DIN: 01145562

**Janvi Bhadauria**
**DIRECTOR**
DIN:10742490

**Dhruv Bhadauria**
**CHIEF FINANCIAL OFFICER**

**Ankita Chopra**
**COMPANY SECRETARY**
M. No.: A66441

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

**2(a) Share Capital**

(Amount in Lakhs)

| | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **SHARE CAPITAL** | | |
| AUTHORISED SHARES: | | |
| 1,00,00,000 Equity shares of Rs. 10 each | 1,000.00 | 1,000.00 |
| ISSUED, SUBSCRIBED AND PAID UP SHARES: | | |
| 77,76,000 Equity shares of Rs. 10 each fully paid | 777.60 | 487.20 |
| **Total Paid up shares** | **777.60** | **487.20** |

Notes:

a.

| Reconciliation of Shares: | | |
|---|---|---|
| **No. of shares:** | | |
| At the beginning of period | 48,72,000 | 1,00,000 |
| **Add:** Issued during the period | 29,04,000 | 47,72,000 |
| Outstanding at the end of the period | 77,76,000 | 48,72,000 |
| **Amount of shareholding (in Lakhs):** | | |
| At the beginning of period (Rs. 10 per share) | 487.20 | 10.00 |
| Add: Issued during the period (Rs. 10 per share) | 290.40 | 477.20 |
| Outstanding at the end of the period (Rs. 10 per share) | 777.60 | 487.20 |

b. Right /terms attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding 5% or more of Aggregate Shares of the Company:

| Name of Shareholders | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of shares held | (% Holding) | No. of shares held | (% Holding) |
| Mr.Vineet Bhadauria | 48,68,000 | 62.60% | 48,68,000 | 99.92% |
| **Total shareholdings** | **48,68,000** | **62.60%** | **48,68,000** | **99.92%** |

d.

| Promoters Shareholding | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Mr.Vineet Bhadauria | 48,68,000 | 62.60% | 48,68,000 | 62.60% |
| JANVI BHADAURIA | 700 | 0.01% | - | |
| DHRUV BHADAURIA | 100 | 0.00% | - | |
| KAVYAA BHADAURIA | 800 | 0.01% | - | |
| **Total shareholdings** | **48,69,600** | **62.62%** | **48,68,000** | **62.60%** |

SSRV & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS VISHNUKANT KABRA MEMB No. 403437

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

e. For the period immediately preceding the date as at March 31, 202:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

(ii) During the year ended March 31, 2026, the company has issued 29,04,000 equity share of Rs.10 each

(iii) Aggregate number and class of shares bought back : Nil

(iv) Calls unpaid : Nil

(v) There are no forfeited shares.

f. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

**2(b) Reserves and Surplus**

(Amount in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Surplus in Profit & Loss A/c** | | |
| Opening Balance of Surplus in Statement of Profit & Loss | 455.92 | 49.94 |
| Less : Converted to loans | - | - |
| Less : Bonus shares issued | - | - |
| Add : Net Profit | 851.64 | 405.98 |
| **Total** | **1,307.56** | **455.92** |
| **Security Premium Reserve** | | |
| Opening Balance | 31.80 | 31.80 |
| Add : IPO Proceeds | 2,061.84 | - |
| Less : IPO Issue Expenses | 440.89 | - |
| **Total** | **1,652.75** | **31.80** |
| **Total Reserves and Surplus** | **2,960.31** | **487.72** |

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

S.SRIV & ASSOCIATES CHARTERED ACCOUNTANTS VISHNUKANT KABRA MEMB No. 403437

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| | 3 Long Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Secured** | | |
| (a) | Term loan from bank (refer note (ia and ib)) | 401.44 | 30.74 |
| (b) | Vehicle Loan (refer note (ic)) | 3.91 | 5.14 |
| | **Unsecured** | | |
| (a) | Term loan from NBFC (refer note (id)) | 155.37 | 60.67 |
| | **Total Long Term Borrowings** | **560.72** | **96.55** |

Notes:

(ia) Term Loan from Axis Bank Ltd - (Takeover from HDFC Bank Ltd)

i) Term loan A/c No.924060050728461 of Rs. 0.27 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 57 months

ii) Term loan A/c No.924060050728454 of Rs. 0.29 Crore at REPO + 2.50%p.a.(Presently 8.00%p.a.) for a tenure(total tenure as per sanction) of 39 months

ii) Term loan A/c No. 926060050009500 sanctioned for Rs. 10.00 Crores at REPO + 2.50%p.a.(Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 6 , out of which Rs. 4.20 Crores have been utilised till the closure of FY 2025-26. And a Term loan Rs. 3.50 Crores at REPO + 2.50%p.a (Presently 7.75%p.a.) for a tenure(total tenure as per sanction) of 120 months including moratorium period of 12 Months sanctioned with term loan mentioned above was not disbursed until the closure of FY 2025-26.

For the above mentioned term loan from Axis Bank Ltd a security of Equitable mortgage of Industrial property situated at part of Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001.

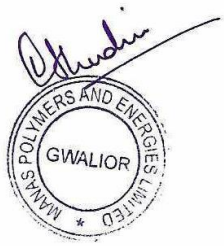
(ic) Vehicle loan from HDFC Ltd

Vehicle Loan A/c No. 154807400 of Rs. 7.17 Lakhs at ROI of 7.10%p.a. fixed rate repayable in 60 monthly installments with EMI amounting to Rs. 0.15 Lakh. Vehicle loans is secured against Vehicle purchased.

(id) Term loan from NBFC

i) Loan of Rs. 30.33 Lakh at 19.00% APR for a tenure of 36 months from Aditya Birla Finance Ltd.
ii) Loan of Rs. 50.97 Lakh at 15.50% for a tenure of 36 months from Poonawalla Fincorp
iii) Loan of Rs. 30.33 Lakh at 17.50% for a tenure of 25 months from SMFG India Credit Company Ltd.
iv) Loan of Rs. 42.13 Lakh at 17.25% for a tenure of 84 months from Bajaj Finance Ltd., it is a hybrid loan where principal becomes payable after 2 years from 1st installment.
v) Loan of Rs. 30.00 Lakh at 18.00% for a tenure of 36 months from Godrej Finance Ltd.
vi) Loan of Rs. 50.00 Lakh at 17.50% for a tenure of 24 months from Kisetsu Saison Finance (India) Pvt Ltd.



**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 4 Long Term Provisions | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity | - | - |
| **Total Long Term Provisions** | - | - |

| 5 Other Non-current liabilities | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deferred Grant | 243.28 | - |
| **Total** | **243.28** | - |

| 6 Short Term Borrowings | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **A Secured** | | |
| (a) Cash Credit (Refer Notes (i) below) | 630.24 | 490.51 |
| (b) Bank Overdraft (Refer Notes (ii) below) | - | 50.00 |
| (c) Current Maturities of Term Loan | 44.03 | 20.46 |
| (d) Current maturities of Vehicle Loan | 1.36 | 4.41 |
| **Total** | **675.63** | **565.38** |

| B Unsecured | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) Director's Loan | - | - |
| (b) Loan from Other Related Parties | 411.58 | 378.55 |
| (c) Promotor's Loan | - | - |
| (d) Current Maturities of Term Loan from NBFC | 374.34 | 30.32 |
| **Total** | **785.91** | **408.86** |

(i) Cash Credit from Axis - Entire current assets of present & future are hypothecated with the bank along with equitable mortgage of Property at Plot no.03, Jhansi Road, Baraghata Industrial Area, Gwalior, Madhya Pradesh-474001 & Personal guarantees of Directors has for the sanction limit of Rs 6.25 crores in Cash credit account for the tenure of one year with the annual renewal option.

(ii) Term loan from NBFC(Other Than Term Loans mentioned in Note (id) under Note 3 "Long Term Borrowings")
i) Loan of Rs. 75.00 Lakh at 13.00% PA for a tenure of 12 months from Aditya Birla Finance Ltd.
ii) Loan of Rs. 50.00 Lakh at 14.25% PA for a tenure of 12 months from Oxyzo Financial Services Ltd.
iii) Loan of Rs. 100.00 Lakh at 10.70% PA for a tenure of 12 months from Tata Capital Ltd.
iv) Loan of Rs. 75.00 Lakh at 13.75% PA for a tenure of 12 months from Vanik Finance Pvt. Ltd.






**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

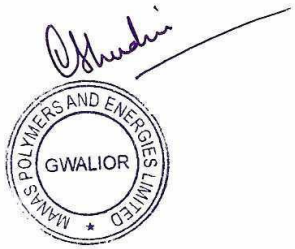
| 7 | Trade payables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Total outstanding dues of micro, small and medium enterprises * | - | - |
| (b) | Total outstanding dues of creditors other than micro, small and medium enterprises | 197.48 | 335.76 |
| | **Total Trade Payables** | **197.48** | **335.76** |

* No informations is available with the Company regarding Vendors under micro, small and medium enterprises. In the Absence of information, no disclosures regarding micro, small and medium enterprises made in the accounts.

| 8 | Other current liabilities | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Creditors for Capital Goods | 21.13 | 381.17 |
| (b) | Payables in respect of employees | 6.83 | 5.72 |
| (c) | Liability for expenses | - | - |
| (d) | Advance from Customer | 38.48 | - |
| (d) | Statutory Dues Payables | 14.23 | 0.77 |
| | **Total Other Current Liabilities** | **80.68** | **387.66** |

| 9 | Short Term Provisions | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | **Provision for employee benefits** | | |
| | Provision for gratuity | 2.38 | - |
| | Provision for leave Encashment | - | - |
| | Provision for Audit Fees | 2.00 | 0.65 |
| (b) | **Other provisions** | | |
| | Provision for Income tax | 275.72 | 143.03 |
| | **Total Short Term Provisions** | **280.10** | **143.68** |



Manas Polymers And Energies Limited
Notes to Financial Statements

10 (a) - Property Plant & Equipment

(Amount in Lakhs)

| Particulars | Residual Vaiue | Gross Block | | | | Depreciation | | | | | Net Block | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on 01-04-2025 | Additions | Deductions | As on 31-03-2026 | Upto 01-04-2025 | For the Year | On Deductions | Reversal on Deductions | Upto 31-03-2026 | As on 31-03-2026 | As on 31-03-2025 |
| Land | 2.40 | 48.05 | 91.88 | - | 139.93 | - | - | - | - | - | 139.93 | 48.05 |
| Buildings | 3.28 | 65.62 | - | - | 65.62 | 7.50 | 5.52 | - | - | 13.02 | 52.59 | 58.12 |
| Plant and Machinery | 35.84 | 716.80 | 467.50 | - | 1,184.30 | 85.33 | 252.09 | - | - | 337.41 | 846 89 | 631.47 |
| Solar Power Plant | 20.69 | 413.73 | - | - | 413.73 | - | - | - | - | - | 413.73 | 413.73 |
| Furniture, Fixtures and Fittings | 0.73 | 14.67 | 1.18 | - | 15.85 | 4.43 | 2.92 | - | - | 7.35 | 8.50 | 10.24 |
| Electrical Connections & Fittings | 0.61 | 12.22 | - | - | 12.22 | 3.69 | 2.21 | - | - | 5.90 | 6.32 | 8.53 |
| Computers | 1.05 | 21.02 | 3.60 | - | 24.62 | 8.13 | 9.77 | - | - | 17.90 | 6.72 | 12.89 |
| Vehicles | 1.82 | 36.35 | - | 3.56 | 32.80 | 8.34 | 7.14 | - | - | 15.48 | 17.32 | 28.01 |
| **Total Tangible Assets** | **66.42** | **1,328.46** | **564.17** | **3.56** | 1,889.06 | **117.41** | **279.65** | **-** | **-** | **397.06** | **1,492.00** | **1,211.04** |

9 (b) Intangible Assets

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Software | 0.07 | 1.44 | 0.14 | - | 1.58 | 0.41 | 0.39 | | | 0.80 | 0.77 | 1.03 |
| **Total Intangible Assets** | **0.07** | **1.44** | **0.14** | - | **1.58** | **0.41** | **0.39** | - | - | **0.80** | **0.77** | **1.03** |
| **Total Assets** | **66.49** | **1,329.90** | **564.30** | **3.56** | 1,890.64 | **117.83** | **280.04** | - | - | **397.86** | **1,492.78** | **1,212.07** |

Note 1: Solar power plant was fully depriciated before business transfer from Manas Polymers & hence no depriciation is been charged

Note 2: Subsidy is Receivable from MPIDC in 4 four years of Rs. 279.52 Lakhs against Plant and Machinery, which is to be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.

SSFV & ASSOCIATES * MUMBAI CHARTERED ACCOUNTANTS * VISHNUKANT KABRA M.No. 407437

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 11 | **Deferred tax Asset (Net)** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|---|
| | WDV as Per Companies Act 2013 | 1,079.04 | 798.33 |
| | WDV as Per Income tax Act | 1,205.87 | 797.68 |
| | Difference in WDV | (126.82) | 0.65 |
| | **(DTA)/DTL-A** | **(31.92)** | **0.17** |
| | C/fd Losses | - | - |
| | C/fd Unabsorbed Depriciation | - | - |
| | **Total** | - | - |
| | **(DTA)/DTL-B** | **(31.92)** | **0.17** |
| | **(DTA)/DTL** | **(31.92)** | **0.17** |
| | **Deferred Tax Assets Provision** | | |
| | Opening Balance of (DTA)/DTL | 1.36 | 1.19 |
| | Add: Provision for the year | (31.92) | 0.17 |
| | **(DTA)/DTL Charged to P&L** | **(30.56)** | **1.36** |
| | **Total Deferred tax Liability** | **(30.56)** | **1.36** |

| 12 | **Investments - Non Current** | | | |
|---|---|---|---|---|
| | **(valued at historical cost unless stated otherwise)** | **As at 31st March, 2026** | | |
| | | **Face Value** | **Numbers/** | **Book** |
| | **Other Investments** | | | |
| | Other non-current investments | | | 307.27 |
| | **Total Investments - Unquoted** | | | 307.27 |
| | **(valued at historical cost unless stated otherwise)** | **As at 31st March, 2025** | | |
| | | **Face Value** | **Numbers/ Units/ Shares** | **Book Value** |
| | **Other Investments** | | | |
| | Other non-current investments | | | |
| | **Aggregate market value as at the end of the year:** | | | |
| | Aggregate amount of quoted investments and market value thereof | | | - |
| | Aggregate amount of Un-quoted investments | | | - |
| | Aggreagte Provision for diminution in value of investments | | | - |

**Footnote 1: Details of investment in partnership firm**






**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 13 | Long Term Loans and advances | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Unsecured, Considered Good, Unless Otherwise Stated** | | |
| (a) | Security Deposits | - | - |
| (b) | Advance tax and tax deducted at source | - | - |
| (c ) | Capital Advances | - | - |
| | **Total Long Term Loans and advances** | - | - |

| 14 | Other non-current assets | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Unsecured, Considered Good, Unless Otherwise Stated** | | |
| (a) | Retention Money held with Customers | - | - |
| | Doubtful | - | - |
| | Less: Provision for Doubtful Debts | - | - |
| (b) | Bank deposits with more than 12 months maturity | - | - |
| | (Placed with bank against margins for Bank guarantees issued) | | |
| (c ) | Margin Money Against Bank Guarntee - Long Term | - | - |
| | **Total Other non-current assets** | - | - |

| 15 | Investments | Face Value | Numbers/ Units/ Shares | As at 31st March, 2026 |
|---|---|---|---|---|
| | Current Investment | | | |
| | Investments in Mutual Funds | | | - |
| | (Valued at lower of cost and fair value) | | | |
| | (Unquoted, fully paid-up) | | | |
| | **Total Current Investments** | | | - |

| | | Face Value | Numbers/ Units/ Shares | As at 31st March, 2025 |
|---|---|---|---|---|
| | Investments in Mutual Funds | | | - |
| | (Valued at lower of cost and fair value) | | | |
| | (Unquoted, fully paid-up) | | | |
| | **Total Current Investments** | | | - |
| | **Aggregate market value as at the end of the year:** | | | |
| | Aggregate amount of quoted investments and market value thereof | | | - |
| | Aggregate amount of Un-quoted investments | | | |
| | Aggreagte Provision for diminution in value of investments | | | - |

| 16 | Inventories | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Raw materials | 217.46 | 357.89 |
| (b) | Work-in-progress | - | - |
| (c) | Finished goods | 820.65 | 341.27 |
| | **Total Inventories** | **1,038.10** | **699.16** |






**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 17 | Trade receivables | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A | Outstanding for a period less than 6 months from the date they are due for receipt | | |
| (a) | Secured Considered good | - | - |
| (b) | Unsecured Considered good | 859.03 | 565.38 |
| (c) | Doubtful | - | - |
| | **Total (A)** | **859.03** | **565.38** |
| B | Outstanding for a period exceeding 6 months from the date they are due for receipt | | |
| (a) | Secured Considered good | - | - |
| (b) | Unsecured Considered good | | - |
| (c) | Doubtful | - | - |
| | Less: Provision for doubtful receivables | - | - |
| | **Total (B)** | - | - |
| | **Total Trade receivables(A+B)** | **859.03** | **565.38** |

| 18 | Cash and Bank Balances | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| A | Cash and cash equivalents | | | |
| (a) | On current accounts | | 4.61 | 0.46 |
| (b) | On Cash Credit accounts | | - | - |
| (c) | Cash on hand | | 12.90 | 13.43 |
| | **Total** | **(I)** | **17.51** | **13.89** |
| B | Other bank balances | | | |
| (a) | Term Deposit with Bank | | 0.25 | 0.25 |
| | **Total** | **(II)** | **0.25** | **0.25** |
| | **Total Cash and Bank balances** | **(I+II)** | **17.76** | **14.14** |

| 19 | Short Term Loans and advances | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Unsecured, Considered Good, Unless Otherwise Stated** | | |
| | Staff Loans | 1.01 | 0.18 |
| | Balance with government authorities | 0.39 | 0.39 |
| | Advance with Paid to suppliers & for Expenses | 1,071.11 | 335.46 |
| | Other Loans & Advances | 0.77 | 1.69 |
| | **Total Short Term Loans and advances** | **1,073.28** | **337.71** |

| 20 | Other Current Assets | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Interest accrued but not due on deposits | - | - |
| (b) | TDS & TCS Receivable | 24.69 | 9.65 |
| (c) | Security Deposit with Furure Choice Franchisee | 11.00 | 11.00 |
| (d) | Security Deposit with Green Energy Membership | 0.62 | 0.62 |
| (e) | Security Deposit Electricity Department | 17.41 | 15.13 |
| (f) | Security Deposit with Telecom Company | 0.01 | 0.01 |
| (g) | Security Deposit for Lease Rent | 2.30 | 2.30 |
| (h) | Security Deposit with GEM | 0.09 | 0.09 |
| (i) | Subsidy Receivable | 319.52 | - |
| (j) | Security Deposit with Growthally | 0.51 | - |
| (k) | GST Input Credit | 61.34 | 31.94 |
| | **Total Other Current Assets** | **437.49** | **70.73** |

SSRV & ASSOCIATES
VISHNUKANT KABRA
MEMB No. 413437
MUMBAI CHARTERED ACCOUNTANTS

MANAS POLYMERS AND ENERGIES LIMITED
GWALIOR

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 21 | Revenue from operations | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Sale of products | 5,300.02 | 3,154.44 |
| (b) | Other operating revenue | - | |
| | i) Scrap Sales | - | - |
| | ii) Export Incentives | - | - |
| | **Total Revenue from Operations** | **5,300.02** | **3,154.44** |

| 22 | Other Income | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Interest income | 9.43 | 1.09 |
| (b) | Discount Received | 102.18 | 150.28 |
| (c) | Round Off | 0.09 | - |
| (d) | Deferred Grant(Subsidy)* | 76.24 | - |
| | **Total Other Income** | **187.94** | **151.37** |

* Note 1: Subsidy is Receivable of Rs. 319.52 Lakhs from MPIDC, which is receivable against IPO Expenses of Rs. 40 Lakhs in succeeding finacial year which is recorded as income in the FY 2025-26 itself and rest i.e Rs. 279.52 Lakhs is receivable against Plant and Machinery in 4 four years which will be recorded as income over the useful life of assets i.e 3 and 8 years for assets which are eligible for subsidy starting from FY 2025-26 ending in FY 2032-33, of which Rs. 36.24 Lakhs has been recognised in FY 2025-26.

| | Cost of goods sold | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 22(A) | **Cost of raw material consumed** | | |
| | **Raw material consumed** | | |
| (i) | Raw material consumed-Inventory at the beginning of the year | 357.89 | 237.41 |
| (ii) | Add . Raw Material- Purchases during the year | 3,896.89 | 2,477.04 |
| | | **4,254.78** | **2,714.45** |
| (iii) | Less: Inventory at the end of the year | 217.46 | 357.89 |
| | **Cost of raw material consumed (A)** | **4,037.33** | **2,356.56** |

| 22(B) | Changes in inventories of finished goods, work in progress and stock-in trade | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Inventories at the beginning of the year:** | | |
| (i) | - Finished goods | 341.27 | 248.21 |
| (ii) | - Work in progress | - | - |
| | (I) | **341.27** | **248.21** |
| | **Inventories at the end of the year:** | | |
| (i) | - Finished goods | 820.65 | 341.27 |
| (ii) | - Work in progress | - | - |
| | (II) | **820.65** | **341.27** |
| | **(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (I-II)** | **(479.38)** | **(93.06)** |

SSRV & ASSOCIATES VISHNUKANT KABRA MEMB No. 403437 CHARTERED ACCOUNTANTS

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

(Amount in Lakhs)

| 23 | Employee benefits expense | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | Salaries, wages, bonus and other allowances | 97.16 | 84.37 |
| (b) | Contribution to provident and other funds | - | - |
| (c) | Gratuity expenses | - | - |
| (d) | Staff welfare expenses | 0.60 | 0.12 |
| | **Total Employee benefits expense(Including contract labour)** | **97.76** | **84.49** |

| 24 | Finance cost | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | **Interest expense** | | |
| (i) | On term loan | 28.14 | 32.78 |
| (ii) | On Vehicle Loan | - | - |
| (iii) | On Cash Credit Account | 38.18 | 42.09 |
| (iv) | On Working Capital Demand Loan | - | - |
| (b) | Bank Charges | 23.35 | 5.37 |
| (c) | Other Borrowing Cost | - | - |
| | **Total Finance cost** | **89.67** | **80.24** |

| 25 | Depreciation and amortization expense | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | on Property, Plant and Equipment (Refer note 10.1) | 279.65 | 98.09 |
| (b) | on intangible assets (Refer note 10.1) | 0.39 | 0.35 |
| | **Total Depreciation and amortization expense** | **280.04** | **98.44** |

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

S.R. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS VISHNUKANT KABRA MEMB No. 073437

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

| 26 | Other Expenses | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Legal Expense | 0.67 | - |
| | Power and fuel | 0.02 | 10.32 |
| | Advertisement Expense | 0.11 | - |
| | General Expense | - | 1.93 |
| | Repairs and maintenance - others | 62.75 | 42.13 |
| | Security Charges | - | 2.66 |
| | Insurance | 11.85 | 3.01 |
| | Telephone Expenses | 0.85 | 1.52 |
| | Rates and taxes | 8.43 | 0.23 |
| | Travelling expenses | - | 0.05 |
| | Audit Fees | 2.26 | - |
| | Subscription Charges | 1.03 | - |
| | Internet Expense | 1.21 | 0.38 |
| | Printing & Stationery | 0.07 | 0.78 |
| | Freight Charges | 43.29 | 35.43 |
| | Conveyance Expenses | 6.62 | 4.90 |
| | Courier Charges | - | 0.04 |
| | Loading Vehicle\CAR Insurance | - | 1.22 |
| | Professional Tax | - | 0.03 |
| | Import Charges | 23.40 | - |
| | ROC Fees | 0.05 | 0.42 |
| | Round Off-Dr | - | 0.23 |
| | Lease Rent & Dev. Charges | 3.58 | 2.54 |
| | Loading & Unloading Charges | - | 0.05 |
| | Loss on Sale of Fixed Assets | 2.00 | 0.25 |
| | Solar Expenses | 9.26 | - |
| | Pollution control charges | 0.28 | 0.15 |
| | Recruitment Charges | - | 0.03 |
| | Stamp Duty | - | 0.01 |
| | Amc Camera & EPBX Etc | 0.12 | - |
| | Baraghata Society Charges | 0.14 | - |
| | BUSINESS PROMOTION | 38.29 | - |
| | CDSL\NSDL Charges | 0.21 | - |
| | Employer EPS | 2.66 | - |
| | Employer ESI | 0.65 | - |
| | Employer Provident Fund | 1.17 | - |
| | Factory Act License | 0.92 | - |
| | H R Consultation Fees | 0.18 | - |
| | Inspection Fees | 0.06 | - |
| | Interest on Income Tax | 1.12 | - |
| | Office Entertainment Expenses | 0.04 | - |
| | PEST CONTROL | 0.38 | - |
| | Toll Tax \ Fast Tag | 0.65 | - |
| | Water Expenses | 0.12 | - |
| | ZED Cerification Fees-QIC Charges | 0.24 | - |
| | Interest on Late Payment | - | 0.03 |
| | IPO Expenses | - | 5.14 |
| | ROC Charges | - | 1.55 |
| | ISO Certification Charges | - | 0.09 |
| | **Total Other Expenses** | **224.64** | **115.11** |

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

**27. Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Profit after tax (₹ In Lakhs) | 851.64 | 405.98 |
| Number of Equity Shares: | | |
| As at the commencement of the period | 48,72,000 | 1,00,000 |
| Issued during the period | 29,04,000 | 47,72,000 |
| As at the end of the period | 77,76,000 | 48,72,000 |
| Weighted average number of equity shares during the period: | | |
| | - | 2,10,650 |
| Basic and Diluted | 77,76,000 | 48,72,000 |
| Earning per Equity Snare of Rs. 10/- each | | |
| Basic and Diluted | **10.95** | **8.33** |

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

**28. Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**A) Related Parties and their Relationship**

**(a) Key Managerial Personnel**

| Sr. No | Name of the related parties | Relations |
|---|---|---|
| i) | Vineet Bhadauria | Managing Director |
| ii) | Janvi Bhadauria | Director |
| iii) | Ajay Shankar Saxena | Director |
| iv) | Rajnish Kumar | Director |
| v) | Shamendra Singh Bhadauria | Director |
| vi) | Dhruv Bhadauria | CFO |
| vii) | Ankita Chopra | Company Secretary |
| Viii) | Kavyaa Bhadauria | Related Party |
| ix) | Nalin Bhadauria | Related Party |
| x) | Renu Bhadauria | Related Party |

**B) Disclosure in respect of transactions with Related Parties:** **(Amount in Lakhs)**

| Nature of Transaction | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Directors Remuneration** | | |
| Vineet Bhadauria | 12.00 | 11.98 |
| Janvi Bhadauria | 3.60 | 3.00 |
| Shamendra Singh Bhadauria | 2.40 | 0.57 |
| **Total** | **18.00** | **15.55** |
| **KMP Remuneration** | | |
| Dhruv Bhadauria | 8.82 | 6.62 |
| Ankita Chopra | 2.40 | 1.80 |
| **Total** | **11.22** | **8.42** |
| **Salary Given** | | |
| Nalin Bhadauria | 3.24 | 3.00 |
| Renu Bhadauria | 3.24 | 5.12 |
| Kavyaa Bhadauria | 3.60 | - |
| **Total** | **10.08** | **8.12** |
| **Loan Taken from Directors** | | |
| Vineet Bhadauria | 79.63 | 219.93 |
| **Total** | **79.63** | **219.93** |
| **Loan Given to related parties** | | |
| Kavyaa Bhadauria | - | 8.00 |
| **Total** | **-** | **8.00** |

**C) Disclosure in respect of Outstanding Balances of Related Parties**

| Particulars | | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| 1 | Vineet Bhadauria | Borrowings | 343.55 | 304.52 |
| 2 | Vineet Bhadauria-HUF | Borrowings | 60.92 | 60.92 |
| 3 | Dhruv Bhadauria | Borrowings | 7.10 | 13.10 |
| 4 | Kavyaa Bhadauria | Loans & Advances | - | 0.80 |
| | | **Total** | **411.58** | **379.35** |

**Manas Polymers And Energies Limited**
**Notes to Financial Statements**

**29 SEGMENT REPORTING**

a Primary segment reporting by business segment:

The Company is engaged in Manufacturing and sale of premium food-grade PET Preforms, PET Bottles, and Closure Caps in the PET (Plastics) Industry and manufacturing Electricity as well from their Solar Energy Vertical, there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

b Secondary segment reporting by geographical segment:

Segment-wise Revenue from Operations and Sales:

(Amount in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Revenue from customers outside India | - | - |
| Revenue from customers within India | 5,300.02 | 3,154.44 |

**30 TRADE PAYABLE AGEING**

| Particulars | As at 31st March, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | | | - |
| (ii) Others | | | 197.48 | | | | 197.48 |
| (iii) Disputed dues – MSME | | | | | | | - |
| (iv) Disputed dues - Others | | | | | | | - |

| Particulars | As at 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | | | - |
| (ii) Others | | | 335.76 | | | | 335.76 |
| (iii) Disputed dues – MSME | | | | | | | - |
| (iv) Disputed dues - Others | | | | | | | - |

SSRV & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS VISHNUKANT KABRA M.No. 073437

MANAS POLYMERS AND ENERGIES LIMITED GWALIOR

**31 TRADE RECEIVABLE AGEING**

| Particulars | As at 31st March, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment# | | | | | | |
| | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | | 859.03 | | | | | 859.03 |
| (ii) Undisputed Trade receivables – considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered doubtful | - | - | - | - | - | - | - |

| Particulars | As at 31st March, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment# | | | | | | |
| | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | | 565.38 | | | | | 565.38 |
| (ii) Undisputed Trade receivables – considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered doubtful | - | - | - | - | - | - | - |

**32 ADDITIONAL DISCLOSURES**

(i) Title deeds of Immovable Property are under process as full payment for the same has not been done by the company

(ii) The Company has not revalued its Property, Plant and Equipment, during the audited period.

(iii) The Company does not have any Intangible assets under development.

(iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company has borrowings from banks on the basis of hypothecation of stock and book debts.

(vii) The Company has not declared willful defaulter by any bank or financial institution or other lender.

(viii) Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(x) The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.

(xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**33 MATERIAL REGROUPING**

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Company.






**Note 1 - Significant Accounting Policies and Notes to Accounts**

1. **Corporate information**

**Manas Polymers And Energies Limited** ("the company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Corporate Identity Number: **U22203MP2024PLC069462**, the registered office of the company is located at Plot No. 3, Baraghata Industrial Area, Jhansi Road, Lashkar, Gwalior, Gird, Madhya Pradesh, 474001, India.

2. **Basis of preparation**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous period.

3. **Use of estimates**

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these Financial Statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Interest**

Interest income is recognized on the Accrual basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. **Tangible fixed assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The subsidy received on the fixed asset purchased are not deducted from the cost of the fixed asset but considered under the indirect income.

6. **Depreciation**

Depreciation on fixed assets is provided on Written Down Value Method basis in the manner and at the rates prescribed in Schedule II to the Companies act 2013.

7. **Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of an assets or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discontinued to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is adopted.

8. **Employee benefit expenses**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

**Defined contribution plans**

Retirement benefit in the form of provident fund is considered as defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

9. **Taxation:**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



**10. Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**11. Contingent Liabilities**

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the concurrency or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. However, there is no Contingent Liability.

**12. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**13. Cash and cash equivalent**

The bank balances in India include INR accounts. The Cash & Cash Equivalent comprises Cash and balance in current and deposit accounts stood at Rs. 17,76,288/- as at March 31, 2026.

**14. Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

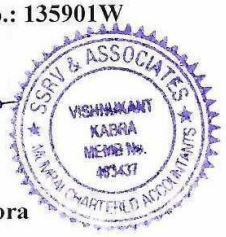


For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity share.

**In terms of our report of even date**

**For and on behalf of**
**Manas Polymers And Energies Limited**

**For S S R V and Associates**
Chartered Accountants
**Firm Registration No.: 135901W**




**CA Vishnu Kant Kabra**
Partner
**Membership No: 403437**
**Place: Mumbai**
**Date: 25th May, 2026**
**UDIN: 26403437POCNDB9618**

**Vineet Bhadauria**
*Managing Director*
**DIN: 01145562**

**Janvi Bhadauria**
*Director*
**DIN: 10742490**

**Dhruv Bhadauria**
*Chief Financial Officer*

**Ankita Chopra**
*Company Secretary*
**Membership No: A66441**

## SUMMARY OF FINANCIAL INFORMATION

The following numbers have been derived from the Audited Financial Statements for the FY 2025 - 2026 (along with a comparative period for FY 2024-2025 and FY 2023 - 2024) as disclosed to the Stock Exchanges:

*(in ₹ lakhs, unless otherwise mentioned)*

| **Particulars** | **As at and for the year ended March 31, 2026** ***(Audited)*** | **As at and for the year ended March 31, 2025** ***(Audited)*** | **As at and for the year ended March 31, 2024** ***(Audited)*** |
|---|---|---|---|
| Revenue from operations | 5,300.02 | 3,154.44 | 1976.21 |
| Other Income | 187.94 | 151.37 | 32.57 |
| **Total (A)** | **5,487.95** | **3,305.80** | **2,008.78** |
| Cost of Material Consumed | 4,037.33 | 2,356.56 | 1,491.33 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (479.38) | (93.06) | (100.82) |
| Direct Expenditure | 142.91 | 115.17 | 0.00 |
| Employee benefits expenses | 97.76 | 84.49 | 72.04 |
| Finance costs | 89.67 | 80.24 | 79.23 |
| Depreciation and amortization expense | 280.04 | 98.44 | 103.16 |
| Other expenses | 224.19 | 115.11 | 156.08 |
| **Total (B)** | **4,392.51** | **2,756.95** | **1,801.02** |
| Profit / (loss) before exceptional items and tax (A) – (B) | **1,095.44** | **548.85** | **207.76** |
| **Exceptional items** | | | |
| Not Applicable | Nil | Nil | Nil |
| **Total (C)** | **Nil** | **Nil** | **Nil** |
| Profit / (loss) after exceptional items and before tax (A) – (B) – (C) | **1,095.44** | **548.85** | **207.76** |
| **Tax expenses** | | | |
| Curren Tax | 275.72 | 142.70 | 73.49 |
| Deferred Tax | (31.92) | 0.17 | (35.92) |
| **Total (D)** | **243.80** | **142.87** | **37.57** |
| **Profit / (loss) for the period from continuing operations (A) – (B) – (C) – (D)** | **851.64** | **405.98** | **170.19** |
| Equity share capital | 777.60 | 487.20 | *- |
| Other Equity | 2,960.31 | 487.72 | *- |
| Net worth | **3,737.91** | **974.92** | *- |
| Basic Earnings per share (in ₹) | 10.95 | 8.33 | *- |
| Diluted Earnings per share (in ₹) | 10.95 | 8.33 | *- |
| Return on Net Worth (%) | 22.78 | 41.64 | *- |
| Net Asset Value per Share (in ₹) | 48.07 | 20.01 | *- |

*Notes:*

1. *Net worth includes equity share capital, general reserves, securities premium and retained earnings.*
2. *Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.*
3. *Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
4. *Return on Net worth (RoNW) is calculated Net profit/loss after tax and extraordinary items for the year divided by Net worth.*
5. *Net Asset Value per share is calculated as Net worth divided no. of equity share outstanding as at the end of the period/year.*
6. **The 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.*

## SECTION VII - LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions, and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

Below is the list of important registration and license obtained by Our Company:

### 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, 2027 |

### 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 |

| Sr. No. | Authorization Granted | Issuing Authority | Registration No./ Reference No./ License No. | Date of Issue/ Date of Renewal | Valid up to |
|---|---|---|---|---|---|
| | | | | | cancelled |
| 3. | Professional Tax Registration Certificate | Madhya Pradesh Sales Tax Department, (Government of Madhya Pradesh) | 79629026207 | February 2, 2024 | Valid until cancelled |

***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 | February 28, 2027 |

Note: The Company shall obtain license and registrations as and when required before operation of proposed business.

***This space has been left blank intentionally.***

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

The Board of Directors at its meeting held on July 11, 2026, have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on August 25, 2026, determined the Issue Price as ₹ 16 per Rights Equity Share and the Rights Entitlement as 2 (Two) Rights Equity Share for every 1 (One) Equity Share held on the Record Date.

The Letter of Offer was approved by the Board of Directors / Rights Issue Committee duly constituted by the Board in their meeting held on August 25, 2026.

Our Company has received 'in-principle' approval letter from NSE vide letter dated August 14, 2026 for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE0U4H01011 for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 136 of this Letter of Offer.

**Prohibition by SEBI or other Governmental Authorities**

Our Company and our Directors and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority / court as on date of this Letter of Offer.

Further, our Directors, promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI. None of our Directors are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

None of our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of2018).

**Compliance with Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

**For securities market**

The Company hereby confirms that none of its Directors are associated with the securities market in any manner and there is no outstanding action initialed by the SEBI against the Company as on date of this Letter of Offer.

**Eligibility for the Issue**

Our Company is a listed company, incorporated under the erstwhile Companies Act, 1956. The Equity Shares of our Company are presently listed on the NSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

**Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

(1) Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one years immediately preceding the date of filing of this Letter of Offer with the stock exchange.
(2) The reports, statements and information referred to above are available on the website of NSE.
(3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

**Disclaimer Clause of SEBI**

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations.

**Disclaimer from our Company and our Directors**

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and any one placing reliance on any other source of information, including our Company's website https://www.manaspolymers.com.

All information shall be made available by our Company 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 bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company 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 Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding Centre.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Drat Letter of Offer is current only as at its date.

**Disclaimer in respect of Jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra only.

**Disclaimer Clause of NSE**

As required, a copy of the Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Letter of Offer, will be included in the Letter of Offer prior to the filing with the Stock Exchange.

**Designated Stock Exchange**

NSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is NSE.

**Selling Restrictions**

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

**Disclaimer clause of RBI, IRDA and any other regulatory authorities**

Since, the Company is not regulated other than SEBI other disclaimers are not applicable to the Company.

**Listing**

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

**NO OFFER IN THE UNITEDSTATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BEREGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FORSALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY**

**ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer / Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of this Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Registrar to the Issue, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

**NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

**NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARESIS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TOAUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMICAREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEWZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTHAFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES.THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NOCIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES ORRIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.**

**Filing**

This Letter of Offer is being filed with the NSE as per the provisions of the SEBI ICDR Regulations. SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

**Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the

SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Purva Sharegistry India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

**Investor Grievances arising out of this Issue**

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" at page 136 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

**Registrar to the Issue**

**Purva Sharegistry (India) Pvt. Ltd**
Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.
**Tel No.:** 022 - 23016761 / 23012518
**Fax No:** 022-28512885
**Email:** newissue@purvashare.com
**Investor Grievance Email Id:** newissue@purvashare.com
**Website:** www.purvashare.com
**Contact Person:** Ms. Deepali Gaonkar
**SEBI Registration Number:** INR000001112

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment / share certificates / demat credit /Refund Orders etc.

Ms. **Ankita Chopra** is the Company Secretary and Compliance Officer of our Company. Her contact details are:

**Assress:** 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

***Consents and Expert Opinion***

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated July 11, 2026 from our Statutory and Peer Review Auditor, namely M/s. SSRV & Associates, Chartered Accountants, bearing Firm Registration Number: 135901W and Peer Review Number: 022682 for inclusion of their Audit Report dated May 25, 2026 on our Financial Information for the financial years ended March 31, 2026 and to include their name in this Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated July 11, 2026 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

***This space has been left blank intentionally.***

## SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and* Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 *dated March 3, 2025 ("**SEBI – Rights Issue Circular and Amendment**"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

### OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

**Important:**

### I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least 3 (three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.manaspolymers.com;
b) the Registrar to the Issue at www.purvashare.com; and
c) the Stock Exchange at www.nseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.purvashare.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.manaspolymers.com).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.**

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.**

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 136 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights

Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

ii) the requisite internet banking.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "*Terms of Issue—Grounds for Technical Rejection*" on page 136 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 136 of this Letter of Offer.

***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v) renounce its Rights Entitlements in full.

***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA

Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.

c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c. Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e. Do not submit Application Form using third party ASBA account.

***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Manas Polymers and Energies Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as at Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹ 16 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at newissue@purvashare.com; and

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales*" on page 162 of this Letter of Offer and shall include the following:

*"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 162 of this Letter of Offer.*

*I/ We acknowledge that the Company, its affiliates, and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The remaining procedure for Application shall be same as set out in "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 136 of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Terms of Issue—Basis of Allotment*" on page 136 of this Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounces who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

*Additional general instructions for Investors in relation to making of an application*

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 136 of this Letter of Offer.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

e) Applications should not be submitted to the Bankers to the Issue, our Company, or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have

not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this

ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim

relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

***Multiple Applications***

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "*Terms of Issue—Procedure for Applications by Mutual Funds*" on page 136 of this Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

***Procedure for Applications by certain categories of Investors***

***Procedure for Applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv)

compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

***Procedure for Applications by AIFs, FVCIs, VCFs and FDI route***

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

***Procedure for Applications by NRIs***

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will 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 will 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. 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.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

***Procedure for Applications by Mutual Funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and

such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

***Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is September 21, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Terms of Issue—Basis of Allotment*" on page 136 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in

respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (www.purvashare.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.manaspolymers.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE…….... The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.purvashare.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, "Suspense Escrow Demat Account – Manas Polymers and Energies Limited") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e. by September 17, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

## IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

***Renounces***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**Payment Schedule of Rights Equity Shares**

₹ 16 per Rights Equity Share (including premium of ₹ 6 per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges, and expenses (including brokerage), and such costs will be incurred solely by the Investors.

***a) On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE0U4H01011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at

which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from September 08, 2026 to September 16, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE0U4H01011 band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

***b) Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces on or prior to the Issue Closing Date to enable Renounces to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE0U4H01011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the

finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

***Mode of payment for Resident Investors***

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds, and other disbursements, if any shall be credited to such account.

6. Non-resident Renounces who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page 64 of this Letter of Offer.

***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 (Two) Equity Share for every 1 (One) Equity Shares held on the Record Date. For Equity Shares offered under the Issue, fractional entitlements arising from holdings less than one marketable lot of 1,600 Equity Shares or not in multiples thereof shall be ignored in computing the Rights Entitlement. Eligible Equity Shareholders whose fractional entitlements are ignored shall be given preference for allotment of one additional lot of 1,600 Equity Shares each, provided they apply for Equity Shares in excess of their Rights Entitlement.

Further, the Eligible Equity Shareholders holding less than one marketable lot of 1,600 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares

and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2026/0780 dated August 14, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE Script code MPEL under the ISIN: INE0U4H01011. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within fifteen days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fifteenth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

***Rights of Holders of Rights Equity Shares***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## VII. GENERAL TERMS OF THE ISSUE

***Market Lot***

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

***Nomination***

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

***Arrangements for Disposal of Odd Lots***

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

***Notices***

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or

part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (www.manaspolymers.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to newissue@purvashare.com.

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 136 OF THIS LETTER OF OFFER.**

**VIII. ISSUE SCHEDULE**

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|---|---|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | September 02, 2026 |
| ISSUE OPENING DATE | September 08, 2026 |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS # | September 16, 2026 |
| ISSUE CLOSING DATE* | September 21, 2026 |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT) | September 22, 2026 |
| DATE OF ALLOTMENT (ON OR ABOUT) | September 22, 2026 |
| DATE OF CREDIT (ON OR ABOUT) | September 23, 2026 |
| DATE OF LISTING / TRADING (ON OR ABOUT) | September 25, 2026 |

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces on or prior to the Issue Closing Date.*

**Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., September 17, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., September 18, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.purvashare.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

## IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

## X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 ( fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## XI. PAYMENT OF REFUND

***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which

can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

***Refund payment to non-residents***

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

***Receipt of the Rights Equity Shares in Dematerialized Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated March 18, 2024 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated March 11, 2024 amongst our Company, CDSL and the Registrar to the Issue.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our

Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

## XIII. IMPERSONATION

Attention of the Investors 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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

## XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

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

## XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**Manas Polymers And Energies Limited's Rights Issue**" on the envelope and postmarked in India) to the Registrar at the following address:

**Purva Sharegistry (India) Pvt. Ltd**
Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.

**Tel No.:** 022 - 23016761 / 23012518
**Fax No:** 022-28512885
**Email:** newissue@purvashare.com
**Investor Grievance Email Id:** newissue@purvashare.com
**Website:** www.purvashare.com
**Contact Person:** Ms. Deepali Gaonkar
**SEBI Registration Number:** INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 23016761 / 23012518

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com

   b) Updating of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com

   c) Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https: www.purvashare.com

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

***This space has been left blank intentionally.***

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP**,** has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **("FDI Policy 2020")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

*The above information is given for the benefit of the Applicants / Investors. Our Company and the Advisor to the Issue is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors 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.*

RESTRICTIONS ON PURCHASES AND RESALES

**Eligibility and Restrictions**

***General***

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation, or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed, or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

***Australia***

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

***Bahrain***

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved, or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

***British Virgin Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

***China***

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China ("**PRC**"). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

***Cayman Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

***European Economic Area***

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

***Hong Kong***

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

***Japan***

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor", as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "Qualified Institutional Investor"), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors, as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor, as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly, or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

***Kuwait***

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private

placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

***Mauritius***

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

***Singapore***

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

***United Kingdom***

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a "**Relevant Person**"). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

***United Arab Emirates (excluding the Dubai International Financial Centre)***

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "UAE") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

***Dubai International Financial Centre***

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

***United States***

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the

Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

**Representations, Warranties and Agreements by Purchasers**

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.

5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its

submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.

13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.

14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.

15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.

16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.

17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:

    a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and

    b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business, and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting, and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the representations, warranties, acknowledgements, and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities, and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, and agreements which are given to our Company, and are irrevocable.

24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

## SECTION IX – STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.manaspolymers.com from the date of this Letter of Offer until the Issue Closing Date.*

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to pplby8@gmail.com.

**1. Material Contracts for the Issue**

(i) Registrar Agreement dated August 25, 2026 entered into amongst our Company and the Registrar to the Issue.

(ii) Bankers to the Issue Agreement dated August 26, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

**2. Material Documents**

(i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.

(ii) Resolution of the Board of Directors dated July 11, 2026 in relation to the approval of this Issue.

(iii) Resolution passed by Rights Issue Committee dated August 25, 2026 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.

(iv) Resolution of the Rights Issue Committee dated August 25, 2026 approving and adopting the Final Letter of Offer.

(v) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank, and Monitoring Agency, for inclusion of their names in the Letter of Offer in their respective capacities.

(vi) Copies of Annual Reports of our Company for Financial years 2026, 2025 and 2024.

(vii) Audit reports dated May 25, 2026 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of Offer.

(viii) Statement of Tax Benefits dated July 11, 2026 from M/s. SSRV & Associates, Chartered Accountants, Chartered Accountants bearing Firm Registration Number: 135901W and Peer Review Number: 022682 included in this Letter of Offer.

(ix) Tripartite Agreement dated March 18, 2024 between our Company, NSDL and the Registrar to the Issue.

(x) Tripartite Agreement dated March 11, 2024 between our Company, CDSL and the Registrar to the Issue.

(xi) In principle listing approval dated August 14, 2026 issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Letter of Offer 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 hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

Sd/-

**VINEET BHADAURIA**
**(Managing Director)**

Sd/-

**SHAMENDRA SINGH BHADAURIA**
**(Director)**

Sd/-

**JANVI BHADAURIA**
**(Director)**

Sd/-

**AJAY SHANKAR SAXENA**
**(Non-Executive Independent Director)**

Sd/-

**RAJNISH KUMAR**
**(Non-Executive Independent Director)**

**SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

**ANKITA CHOPRA**
**(Company Secretary and Compliance Officer)**

Sd/-

**DHRUV BHADAURIA**
**(Chief Financial Officer)**

**Date:** August 25, 2026.
**Place:** Gwalior

VINEET BHADAURIA
Digitally signed by VINEET BHADAURIA
Date: 2026.08.27 17:18:18 +05'30'