MANIKA PLASTECH LIMITED

(Formerly known as MANIKA PLASTECH PRIVATE LIMITED)

Corporate Office : CIN NO L74999DN1996PLC000469

Aar-pee Centre, 601-605, 6th Floor, Gufic Compound, MIDC, Andheri (E), Mumbai - 400 093 (India)
Tel : +91-22-42234300 • E-mail : info@manikaplastech.com

Date: November 06, 2026

To
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 544929

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: MANIKA

Dear Sir/Madam,

Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by Brickwork Ratings India Private Limited, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company's website viz. https://www.manikaplastech.com.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Manika Plastech Limited

WAGHELA KARISHMA HIMATBHAI

Digitally signed by WAGHELA KARISHMA HIMATBHAI
Date: 2026.11.06 10:33:23 +05'30'

Karishma Waghela
Company Secretary and Compliance Officer
Membership No.: A58805

Encl: As Above

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for Manika Plastech Limited for the quarter ended September 30,2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/MPL/01
November 05, 2026

To,

Mr. Munjal Nikunj Kapadia,
Managing Director,
Manika Plastech Limited
Gala Number C/22-26,
First Tax Free Industrial Estate,
Silvassa Khanvel Road,
Village Saily, Silvassa – 396 230,
Dadra & Nagar Haveli, India.

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30,2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares o**f Manika Plastech Limited ("the Company")**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated August 24,2026, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs. 125.50 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30,2026, as per Monitoring Agency Agreement dated August 24,2026,

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 16:56:52 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Manika Plastech Limited

For quarter ended: September 30,2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 16:57:18 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Manika Plastech Limited
Names of the promoter:	Mr. Nikunj Mohanlal Kapadia, Mr. Munjal Nikunj Kapadia, Mr. Mihir Nikunj Kapadia, Mr. Pratik Nikunj Kapadia and Vridaa Holding Trust
Industry / sector to which it belongs:	Plastic Packaging Industry

2) Issue Details:

Issue period:	For anchor investors: September 10, 2026 – September 10, 2026 For others: September 11, 2026 – September 16, 2026
Type of issue (public/ rights):	Fresh issue and offer for sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	125.50

Particulars	Total Number of Securities	Price (₹)	Value as per offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Equity Shares – Fresh Issue	21511627	43	92.50	**125.50**
Equity Shares – Offer for sale	7674418	43	33.00	
Total	**29186045**		**125.50**	

Note: The above information is as per the prospectus dated September 16,2026.

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate. Board Resolution, Form MGT - 14	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4). Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangement made
1.	Funding the capital expenditure towards purchase of plant and machinery	Bank Statements, Company Letter, CA Certificate	54.93	NA	Nil	Nil	Nil	Nil
2	Repayment and/or pre-payment, in part or full of certain borrowings availed by Company	Bank Statements, Company Letter, CA Certificate	15.00	NA	Nil	Nil	Nil	Nil
3.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	11.71	NA	Nil	Nil	Nil	Nil
4.	Offer Expenses	Bank Statements, Company Letter, CA Certificate	10.86	NA	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

The above *details are taken from page number 109 of prospectus, dated September 16,2026.*

ii). Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding the capital expenditure towards purchase of plant and machinery	Bank Statements, Company Letter, CA Certificate	54.93	0.00	8.06	8.06	46.87	Nil
2	Repayment and/or pre-payment, in part or full of certain borrowings availed by Company	Bank Statements, Company Letter, CA Certificate	15.00	0.00	3.61	3.61	11.39	Nil
3.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	11.71	0.00	7.32	7.32	4.39	Nil
4.	Offer Expenses	Bank Statements, Company Letter, CA Certificate	10.86	0.00	8.51	8.51	2.35	Nil
5.	Any other purpose approved by board	NA	NA	NA	Nil	Nil	Nil	Nil

Notes: As disclosed on page 109 of the Prospectus, the issue-related expenses are to be shared between the Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company under the Fresh Issue and the shares sold under the Offer for Sale (OFS).

The company has allocated INR 10.86 crore for offer related expenses. During the quarter, the Company incurred total issue expenses of INR 11.54 crore. Based on the aforesaid pro-rata mechanism, the Company's share is INR 8.51 crore, and the Promoter Selling Shareholders' share aggregates to approximately INR 3.03 crore.

Of the total INR 33.00 crore attributable to the Promoter Selling Shareholders, INR 27.50 crore has been paid from the monitoring account. INR 3.03 crore will be adjusted towards their share of issue expenses, and INR 0.066 crore (INR 6.60 lakh) will be adjusted towards Securities Transaction Tax relating to the Offer for Sale (OFS), which has been paid from the public issue account. The remaining INR 2.41 crore (approximately INR 2.41 crore) will be paid to the Promoter Selling Shareholders.

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

iii). Deployment of unutilised issue proceeds:

Sr. No	Type of instrument and name of entity invested in	Total amount invested (in crores)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value at the end of the quarter
1.	ICICI Fixed Deposits A/c 102710005687	4.99	15-11-2026	-	4.50	-
2.	ICICI Fixed Deposits A/c 102710005688	4.99	30-12-2026	-	5.25	-
3.	ICICI Fixed Deposits A/c 102710005689	4.99	30-12-2026	-	5.25	-
4.	ICICI Fixed Deposits A/c 102710005690	4.99	30-12-2026	-	5.25	-
5.	ICICI Fixed Deposits A/c 102710005691	4.99	30-12-2026	-	5.25	-
6.	ICICI Fixed Deposits A/c 102710005692	4.99	30-12-2026	-	5.25	-
7.	ICICI Fixed Deposits A/c 102710005693	4.99	30-12-2026	-	5.25	-
8.	ICICI Fixed Deposits A/c 102710005694	4.99	30-12-2026	-	5.25	-
9.	ICICI Fixed Deposits A/c 102710005695	4.99	30-12-2026	-	5.25	-
10.	Manika Plastech Limited - Right Issue Monitoring A/c ICICI - 3772	15.10		-		-
11.	Manika Plastech Limited - Public Issue a/c ICICI -7177	7.39		-		-

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

iv). Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding the capital expenditure towards purchase of plant and machinery	Up to Financial Year 2026-27	Ongoing	-	-	-
Repayment and/or pre-payment, in part or full of certain borrowings availed by Company	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purposes	Up to Financial Year 2026-27	Ongoing	-	-	-
Offer Expenses	Up to Financial Year 2026-27	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

5.Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the Letter of Offer:

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General corporate purpose	**7.32**	**Nil**

Note: The above details are verified by C N K & Associates LLP Chartered Accountants (Firm Registration No.; 101961W/W100036) vide its CA Certificate and company statement dated November 04, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and First-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.