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(Please scan this QR Code to view the Addendum to DRHP)

# **Addendum to the Draft Red Herring Prospectus**

100% Book Built Issue

Date: August 04, 2025

Please read Section 26 and 32 of the Companies Act, 2013



## **MANAS POLYMERS AND ENERGIES LIMITED**

**CORPORATE IDENTITY NUMBER: U22203MP2024PLC069462**

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 Mrs. Anju Bhadauria, namely Manas Polymers and Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with certain assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement. For further details, see "History and Certain Other Corporate Matters" on page 148 of the Draft Red Herring Prospectus.

**Corporate Identity Number: U22203MP2024PLC069462**

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

**Tel:** +91 75129 91115; **E-mail:** cs@manaspolymer.com; **Website:** www.manaspolymer.com;

**Contact Person:** Ankita Chopra, Company Secretary and Compliance Officer

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

### **ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED OCTOBER 30, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

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

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE.

1. Cover page on page 1 and 3 of the Draft Red Herring Prospectus has been updated.
2. Chapter titled "Definition and Abbreviations" beginning on page 5 of the Draft Red Herring Prospectus has been updated.
3. Chapter titled "Summary of the Issue Document" beginning on page 23 of the Draft Red Herring Prospectus has been updated.
4. Section titled "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus has been updated.
5. Chapter titled "Summary Financial Information" beginning on page 58 of the Draft Red Herring Prospectus has been updated.
6. Chapter titled "General Information" beginning on page 62 of the Draft Red Herring Prospectus has been updated.
7. Chapter titled "Capital Structure" beginning on page 73 of the Draft Red Herring Prospectus has been updated.
8. Chapter titled "Objects of the Issue" beginning on page 83 of the Draft Red Herring Prospectus has been updated
9. Chapter titled "Basis of Issue Price" beginning on page 90 of the Draft Red Herring Prospectus has been updated
10. Chapter titled "Our Business" beginning on page 118 of the Draft Red Herring Prospectus has been updated
11. Chapter titled "History and Certain Corporate Matters" beginning on page 148 of the Draft Red Herring Prospectus has been updated.
12. Chapter titled "Our Management" beginning on page 152 of the Draft Red Herring Prospectus has been updated.
13. Chapter titled "Our Promoter and Promoter Group" beginning on page 164 of the Draft Red Herring Prospectus has been updated.
14. Chapter titled "Other Financial Information" beginning on page 172 of the Draft Red Herring Prospectus has been updated.
15. Chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 173 of the Draft Red Herring Prospectus has been updated.
16. Chapter titled "Financial Indebtedness" beginning on page 183 of the Draft Red Herring Prospectus has been updated.
17. Chapter titled "Government and Other Approval" beginning on page 190 of the Draft Red Herring Prospectus has been updated.
18. Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 193 of the Draft Red Herring Prospectus has been updated.
19. Chapter titled "Material Contracts and Documents for Inspection" beginning on page 253 of the Draft Red Herring Prospectus has been updated.
20. Section titled "Declaration" beginning on page 255 of the Draft Red Herring Prospectus has been updated.

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Gwalior  
**Date:** August 14, 2025

**On behalf of Manas Polymers and Energies Limited**  
**Sd/-**  
**Vineet Bhaduria**  
**Chairman and Managing Director**

| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |      | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |                          |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------|-----|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |     |
| <p><b>Expert Global Consultants Private Limited</b><br/>503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura,<br/>Rani Bagh, North West Delhi, New Delhi – 110034, India<br/><b>Telephone:</b> +91 11 4509 8234<br/><b>Facsimile:</b> NA<br/><b>Email:</b> ipo@expertglobal.in<br/><b>Website:</b> www.expertglobal.in<br/><b>Investor Grievance Email:</b> compliance@expertglobal.in<br/><b>Contact Person:</b> Shobhit R Agarwal<br/><b>SEBI registration number:</b> INM000012874<br/><b>CIN:</b> U74110DL2010PTC205995</p> |          |      | <p><b>Purva Shareregistry (India) Private Limited</b><br/><b>Address:</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,<br/>Lower Parel (East) Mumbai 400011, Maharashtra, India<br/><b>Tel. No.:</b> +91 22 4961 4132<br/><b>Email:</b> newissue@purvashare.com<br/><b>Investor Grievance Email:</b> newissue@purvashare.com<br/><b>Website:</b> www.purvashare.com<br/><b>Contact Person:</b> Deepali Dhuri<br/><b>SEBI Registration No.:</b> INR000001112<br/><b>CIN:</b> U67120MH1993PTC074079</p> |     |                          |     |
| BID/OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                          |     |
| ANCHOR<br>BIDDING DATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | INVESTOR | [•]* | BID/ISSUE OPENS ON*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | [•] | BID/ISSUE CLOSES<br>ON** | [•] |

\*Our Company, in consultation with BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

## Table of Contents

|                                                                                                  |    |
|--------------------------------------------------------------------------------------------------|----|
| <b>SECTION-I GENERAL</b> .....                                                                   | 5  |
| <b>DEFINITIONS AND ABBREVIATIONS</b> .....                                                       | 5  |
| <b>SECTION II- SUMMARY OF THE ISSUE DOCUMENT</b> .....                                           | 6  |
| <b>SECTION III- RISK FACTORS</b> .....                                                           | 10 |
| <b>SECTION IV- INTRODUCTION</b> .....                                                            | 21 |
| <b>SUMMARY FINANCIAL INFORMATION</b> .....                                                       | 21 |
| <b>SECTION V - GENERAL INFORMATION</b> .....                                                     | 24 |
| <b>CAPITAL STRUCTURE</b> .....                                                                   | 25 |
| <b>SECTION IV- PARTICULARS OF THE ISSUE</b> .....                                                | 32 |
| <b>OBJECT OF THE ISSUE</b> .....                                                                 | 32 |
| <b>BASIS FOR ISSUE PRICE</b> .....                                                               | 34 |
| <b>SECTION VIII – ABOUT THE COMPANY</b> .....                                                    | 36 |
| <b>OUR BUSINESS</b> .....                                                                        | 36 |
| <b>HISTORY AND CERTAIN CORPORATE MATTERS</b> .....                                               | 47 |
| <b>OUR MANAGEMENT</b> .....                                                                      | 48 |
| <b>OUR PROMOTER AND PROMOTER GROUP</b> .....                                                     | 53 |
| <b>SECTION IX- RESTATED FINANCIAL INFORMATION</b> .....                                          | 56 |
| <b>ANNEXURE – I, RESTATED STATEMENT OF ASSETS &amp; LIABILITIES</b> .....                        | 56 |
| <b>OTHER FINANCIAL INFORMATION</b> .....                                                         | 61 |
| <b>MANEGEMENT DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</b> ..... | 62 |
| <b>FINANCIAL INDEBTEDNESS</b> .....                                                              | 63 |
| <b>GOVERNMENT AND OTHER APPROVALS</b> .....                                                      | 64 |
| <b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....                                          | 65 |
| <b>SECTION XIII- OTHER INFORMATION</b> .....                                                     | 67 |
| <b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....                                     | 67 |
| <b>DECLARATION</b> .....                                                                         | 68 |

## COVER PAGE 1

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

## COVER PAGE 2

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 Mrs. Anju Bhadauria, namely Manas Polymers and Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with certain assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement. For further details, see “*History and Certain Other Corporate Matters*” on page 148 of the Draft Red Herring Prospectus.

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

## SECTION-I GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### Company related terms

| Terms                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman /Chairperson          | The Chairman/ Chairperson of Board of Directors of our Company being Vineet Bhadauria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Promoters                      | Shall mean promoters of our Company i.e. Vineet Bhadauria, Dhruv Bhadauria and Anju Bhadauria. For further details, see “ <i>Our Promoters &amp; Promoter Group</i> ” on page <b>Error! Bookmark not defined.</b> of the Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Restated Financial Information | The “Restated Statement of Asset And Liabilities” of the Company as at June 30, 2024, March, 31, 2024 and “Restated Statement of Asset And Liabilities” for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoters of the Issuer, as at January 24, 2024, March 31, 2023, and 2022 and the “Restated Statement of Profit And Loss” of the Company for the period from April 1, 2024 to June 30 2024, January 25, 2024 to March 31, 2024, “Restated Statement of Profit And Loss” for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024 and financial years ended March 31, 2023 and 2022 and “Restated Statement of Cash Flows” of the Company for the on period from April 1, 2024 to June 30 2024, January 25, 2024 to March 31, 2024 and “Restated Statement of Cash Flows” for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoters of the Issuer, for the period from April 1, 2023 to January 24, 2024 and financial year ended March 31, 2023 and 2022 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| Subscriber to MOA              | Initial Subscribers to MOA being Kavya Bhadauria, Late Anju Bhadauria, Vineet Bhadauria, Puja Bhadauria, Kartik Singh, Janvi Bhadauria and Renu Bhadauria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

#### Conventional terms and Abbreviations

| Abbreviation | Full Form                 |
|--------------|---------------------------|
| KPI          | Key Performance Indicator |

## SECTION II- SUMMARY OF THE ISSUE DOCUMENT

### Our Promoters

Our Promoters are Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria. For further details, see “***Our Promoters and Promoter Group***” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

### AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 48,68,800 Equity shares of our Company aggregating to 99.93 % of the pre- issue paid-up Share Capital of our Company.

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

| Sr.No          | Names             | Pre-Issue                 |                |
|----------------|-------------------|---------------------------|----------------|
|                |                   | No. of Equity Shares Held | % Shareholding |
| Promoters      |                   |                           |                |
| 1.             | Vineet Bhadauria  | 48,68,000*                | 99.92*         |
| 2.             | Dhruv Bhadauria   | 100                       | Negligible     |
| 3.             | Janvi Bhadauria   | 700                       | 0.01           |
|                | Sub Total (A)     | 48,68,800                 | 99.93          |
| Promoter Group |                   |                           |                |
| 4.             | Kavyaa Bhadauria  | 800                       | 0.02           |
|                |                   |                           |                |
|                | Sub Total (B)     | 800                       | 0.02           |
|                | Grand Total (A+B) | 48.69.600                 | 99.95          |

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

### SUMMARY OF FINANCIAL INFORMATION

| Particulars                                            | Financials of Manas Polymers and Energies Limited |                                            | Financials of proprietorship business of Late Anju Bhadauria |                                   |                                   |
|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                        | From April 1, 2024, to June 30, 2024#             | From January 25, 2024, to March 31, 2024#* | From April 1, 2023, to January 24, 2024#                     | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Share Capital (₹ in Lakhs)                             | 487.20                                            | 487.20                                     | 41.35                                                        | 141.58                            | 243.97                            |
| Net Worth (₹ in Lakhs)                                 | 703.71                                            | 592.09                                     | 521.78                                                       | 91.42                             | 85.72                             |
| Revenue from operations (₹ in Lakhs)                   | 849.94                                            | 475.52                                     | 1,500.69                                                     | 2,035.52                          | 1,870.07                          |
| Profit after Tax (₹ in Lakhs)                          | 117.77                                            | 79.23                                      | 116.86                                                       | 108.09                            | 47.45                             |
| Earnings per share -after bonus (Basic & diluted) (₹)  | 2.42                                              | 1.69                                       | -                                                            | -                                 | -                                 |
| Net Asset Value per Equity Share (Basic & diluted) (₹) | 14.48                                             | 12.06                                      | -                                                            | -                                 | -                                 |
| Total borrowings (₹ in Lakhs)                          | 994.21                                            | 1,144.19                                   | 963.57                                                       | 902.79                            | 759.79                            |

#Not annualized

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

### SUMMARY OF RELATED PARTY TRANSACTIONS

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

| Name of Related Party | Relationship      |
|-----------------------|-------------------|
| Vineet Bhadauria      | Managing Director |
| Vineet Bhadauria-HUF  | Karta of HUF      |

| Name of Related Party | Relationship         |
|-----------------------|----------------------|
| Kavyaa Bhadauria*     | Director             |
| Late Anju Bhadauria   | Director**           |
| Nalin Bhadauria       | Relative of Director |
| Renu Bhadauria        | Relative of Director |
| Janvi Bhadauria       | Relative of Director |
| Dhruv Bhadauria       | Relative of Director |

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

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

(₹ in lakhs)

| Particulars                                                | Financials of Manas Polymers and Energies Limited               |                                                                      | Financials of proprietorship business of Late Anju Bhadauria       |                                     |                                     |
|------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                            | For the Period from April 1, 2024 to June 30, 2024 <sup>#</sup> | For the Period from January 25, 2024 to March 31, 2024 <sup>##</sup> | For the Period from April 1, 2023 to January 24, 2024 <sup>#</sup> | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| <b>Remuneration paid to Directors</b>                      |                                                                 |                                                                      |                                                                    |                                     |                                     |
| Vineet Bhadauria                                           | 4.00                                                            | 2.00                                                                 | -                                                                  | -                                   | -                                   |
| Kavya Bhadauria*                                           | 0.92                                                            | 0.42                                                                 | -                                                                  | -                                   | -                                   |
| <b>Total</b>                                               | <b>4.92</b>                                                     | <b>2.42</b>                                                          | -                                                                  | -                                   | -                                   |
| <b>Remuneration paid to KMPs</b>                           |                                                                 |                                                                      |                                                                    |                                     |                                     |
| Dhruv Bhadauria                                            | 2.20                                                            | 1.06                                                                 | -                                                                  | -                                   | -                                   |
|                                                            |                                                                 |                                                                      |                                                                    |                                     |                                     |
| <b>Remuneration paid to the relatives of the Directors</b> |                                                                 |                                                                      |                                                                    |                                     |                                     |
| Nalin Bhadauria                                            | 1.08                                                            | 0.54                                                                 | -                                                                  | -                                   | -                                   |
| Renu Bhadauria                                             | 1.05                                                            | 0.52                                                                 | -                                                                  | -                                   | -                                   |
| Janvi Bhadauria                                            | 1.08                                                            | 0.54                                                                 | -                                                                  | -                                   | -                                   |
| <b>Total</b>                                               | <b>5.41</b>                                                     | <b>2.66</b>                                                          | -                                                                  | -                                   | -                                   |
|                                                            |                                                                 |                                                                      |                                                                    |                                     |                                     |
| <b>Unsecured Loans Received/(Paid)</b>                     |                                                                 |                                                                      |                                                                    |                                     |                                     |
| Late Anju Bhadauria                                        | 71.00                                                           | 22.50                                                                | -                                                                  | -                                   | -                                   |
| Vineet Bhadauria                                           | (0.90)                                                          | 99.59                                                                | -                                                                  | -                                   | -                                   |
| Dhruv Bhadauria                                            | -                                                               | 13.60                                                                | -                                                                  | -                                   | -                                   |
| Vineet Bhadauria-HUF                                       | -                                                               | 60.92                                                                | -                                                                  | -                                   | -                                   |
| <b>Total</b>                                               | <b>70.10</b>                                                    | <b>196.61</b>                                                        | -                                                                  | -                                   | -                                   |
| <b>Closing Balance of Related Parties</b>                  |                                                                 |                                                                      |                                                                    |                                     |                                     |
| Late Anju Bhadauria                                        | 93.50                                                           | 22.50                                                                | -                                                                  | -                                   | -                                   |
| Vineet Bhadauria                                           | 98.69                                                           | 99.59                                                                | -                                                                  | -                                   | -                                   |
| Dhruv Bhadauria                                            | 13.60                                                           | 13.60                                                                | -                                                                  | -                                   | -                                   |
| Vineet Bhadauria-HUF                                       | 60.92                                                           | 60.92                                                                | -                                                                  | -                                   | -                                   |
| <b>Total</b>                                               | <b>266.71</b>                                                   | <b>196.61</b>                                                        | -                                                                  | -                                   | -                                   |

<sup>#</sup>Not annualized

<sup>\*</sup>Redesignated as Non-Executive Director vide board resolution dated July 15, 2024 and then redesignated from the Board w.e.f. August 20, 2024

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

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

| Name             | Number of Equity Shares | Weighted Average Cost of Acquisition per Equity Share (in ₹)** |
|------------------|-------------------------|----------------------------------------------------------------|
| Vineet Bhadauria | 48,68,000*              | 10.66                                                          |
| Dhruv Bhadauria  | 100                     | NIL                                                            |
| Janvi Bhadauria  | 700                     | 1.43                                                           |

\*As a registered nominee in the Demat Account of Late Ms. Anju Bhadauria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Mr. Vineet Bhadauria. The Cost of acquisition of Late Ms. Anju Bhadauria was taken as base cost of acquisition for Mr. Vineet Bhadauria.

\*\*As certified by M/s SSRV and Associates, by way of their certificate dated June 30, 2025.

#### AVERAGE COST OF ACQUISITION

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

| Name             | Number of Equity Shares | Weighted Average Cost of Acquisition per Equity Share (in ₹)** |
|------------------|-------------------------|----------------------------------------------------------------|
| Vineet Bhadauria | 48,68,000*              | 10.66                                                          |
| Dhruv Bhadauria  | 100                     | NIL                                                            |
| Janvi Bhadauria  | 700                     | 1.43                                                           |

\*As a registered nominee in the Demat Account of Late Ms. Anju Bhadauria, the shares of Manas Polymer and Energies Limited aggregating to 48,67,200 were transmitted to Mr. Vineet Bhadauria. The Cost of acquisition of Late Ms. Anju Bhadauria was taken as base cost of acquisition for Mr. Vineet Bhadauria.

\*\*As certified by M/s SSRV and Associates, by way of their certificate dated June 30, 2025.

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

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one (1) year:

| Date of Allotment of Equity Shares | No. of Equity Shares Issued | Face Value (₹) | Issue Price (₹) | Nature of Allotment                          | Cumulative No. of Equity Shares |
|------------------------------------|-----------------------------|----------------|-----------------|----------------------------------------------|---------------------------------|
| February 16, 2024                  | 5,09,000                    | 10             | 100             | Preferential Allotment <sup>(i)</sup>        | 6,09,000                        |
| March 21, 2024                     | 42,63,000                   | 10             | Nil             | Bonus Issue in the ratio 7:1 <sup>(ii)</sup> | 48,72,000                       |

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

<sup>(ii)</sup> Allotment of 42,63,000 equity shares by way of Bonus Issuance: -

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

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

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

One of our Promoters Late Anju Bhadauria who was holding 99.90% of our Paid-up share capital of our Company passed away on December 11, 2024. Subsequently, on December 26, 2024 pursuant to the will of Anju Bhadauria dated December 06, 2023. All equity shares held by her were transmitted to Mr. Vineet Bhadauria, Promoter of our Company. Hence, the Minimum Promoters' contribution of our Promoter i.e. Mr. Vineet Bhadauria consist of such Equity Shares which have been acquired for consideration other than cash. Since the said shares are not eligible for Minimum Promoter's contribution, our Company has sought an exemption from SEBI under

Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for exemption under Regulation 237(1)(b) in the matter of transmission of shareholding of deceased Promoter Late Anju Bhadauria vide letter dated May 7, 2025. Our Company has received said exemption from SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL/P/OW/2025/18560/1 dated July 11, 2025.

## SECTION III- RISK FACTORS

### INTERNAL RISK FACTORS

*Shifting of Risk Factor no. 15 to Risk Factor no. 2.*

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

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

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

*Modification in Risk Factor no. 7 and Shifting of Risk Factor no. 7 to Risk Factor no. 3.*

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

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

(₹ in Lakhs unless stated in %)

| Industry Type                        | Financial year ended March 31, 2022 | %      | Financial year ended March 31, 2023 | %      | For the Period from April 1, 2023 to January 24, 2024 | %      | For the Period from January 25, 2024 to March 31, 2024 | %      | For the Period from April 1, 2024 to June 30, 2024 | %      |
|--------------------------------------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------------------------|--------|--------------------------------------------------------|--------|----------------------------------------------------|--------|
| Plastic Packaging Industries         | 1,201.69                            | 64.24% | 1,279.76                            | 62.87% | 992.59                                                | 65.90% | 357.44                                                 | 71.11% | 540.15                                             | 62.14% |
| Trader                               | 287.73                              | 15.38% | 198.83                              | 9.77%  | 169.17                                                | 11.23% | 92.80                                                  | 18.46% | 204.15                                             | 23.48% |
| Oil Industry                         | 122.01                              | 6.52%  | 83.22                               | 4.09%  | 66.36                                                 | 4.41%  | 3.25                                                   | 0.65%  | 14.20                                              | 1.63%  |
| Govt/Energy Exchange/Misc.           | 87.94                               | 4.70%  | 82.90                               | 4.07%  | 42.04                                                 | 2.79%  | 8.32                                                   | 1.66%  | 10.30                                              | 1.19%  |
| Water                                | 71.88                               | 3.84%  | 223.34                              | 10.97% | 162.42                                                | 10.78% | 28.23                                                  | 5.62%  | 76.08                                              | 8.75%  |
| Soft Drink Beverage                  | 49.38                               | 2.64%  | 73.62                               | 3.62%  | 6.04                                                  | 0.40%  | 2.37                                                   | 0.47%  | 2.37                                               | 0.27%  |
| Pharma                               | 24.46                               | 1.31%  | 59.54                               | 2.93%  | 37.91                                                 | 2.52%  | 4.51                                                   | 0.90%  | 9.48                                               | 1.09%  |
| Shoe & Safety Equipment Manufacturer | 18.70                               | 1.00%  | 21.52                               | 1.06%  | 21.78                                                 | 1.45%  | 4.46                                                   | 0.89%  | 8.61                                               | 0.99%  |
| Phenyl                               | 6.48                                | 0.35%  | 2.61                                | 0.13%  | 1.85                                                  | 0.12%  | 0.46                                                   | 0.09%  | 0.34                                               | 0.04%  |
| Chem                                 | 0.26                                | 0.01%  | 3.05                                | 0.15%  | 1.77                                                  | 0.12%  | 0.01                                                   | 0.00%  | 1.29                                               | 0.15%  |
| Agri                                 | 0.20                                | 0.01%  | -                                   | 0.00%  | -                                                     | 0.00%  | -                                                      | 0.00%  | -                                                  | 0.00%  |

| Industry Type      | Financial year ended March 31, 2022 | %              | Financial year ended March 31, 2023 | %              | For the Period from April 1, 2023 to January 24, 2024 | %              | For the Period from January 25, 2024 to March 31, 2024 | %              | For the Period from April 1, 2024 to June 30, 2024 | %              |
|--------------------|-------------------------------------|----------------|-------------------------------------|----------------|-------------------------------------------------------|----------------|--------------------------------------------------------|----------------|----------------------------------------------------|----------------|
| Ayurveda           | 0.01                                | 0.00%          | 0.10                                | 0.00%          | 1.42                                                  | 0.09%          | -                                                      | 0.00%          | -                                                  | 0.00%          |
| Sauce              | -                                   | 0.00%          | 6.44                                | 0.32%          | 0.97                                                  | 0.06%          | 0.43                                                   | 0.09%          | 2.32                                               | 0.27%          |
| Catering           | -                                   | 0.00%          | -                                   | 0.00%          | 0.08                                                  | 0.01%          | 0.08                                                   | 0.02%          | -                                                  | 0.00%          |
| Dairy              | -                                   | 0.00%          | -                                   | 0.00%          | 1.38                                                  | 0.09%          | 0.30                                                   | 0.06%          | -                                                  | 0.00%          |
| Spices             | -                                   | 0.00%          | 0.58                                | 0.03%          | 0.32                                                  | 0.02%          | -                                                      | 0.00%          | -                                                  | 0.00%          |
| <b>Grand Total</b> | <b>1,870.73</b>                     | <b>100.00%</b> | <b>2,035.52</b>                     | <b>100.00%</b> | <b>1,506.12</b>                                       | <b>100.00%</b> | <b>502.65</b>                                          | <b>100.00%</b> | <b>869.29</b>                                      | <b>100.00%</b> |

*Shifting of Risk Factor no. 10 to Risk Factor no. 4.*

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

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

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

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

*Shifting of Risk Factor No. 20 to Risk Factor No. 5*

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

Our business is working capital intensive and hence, Trade Receivables forms substantial part of our current assets and net worth. Our, Trade Receivables as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 815.48 lakhs, ₹ 585.15 lakhs, ₹ 454.63 lakhs, ₹ 534.76 lakhs respectively. The Inventory as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 496.16 lakhs, ₹ 485.62 lakhs, 306.64 lakhs, 143.24 lakhs. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new

inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the finished inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

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

*Modification in Risk Factor no. 4 and Shifting of Risk Factor no. 4 to Risk Factor no. 6.*

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

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

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

| Sr. No. | Form             | Related event                                                        | Discrepancies                                                                                                                                                                                                                                                                                                                                        | Corrective Steps Taken                                                                                                                                                                                                                  |
|---------|------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | MGT-14           | Filing of resolution for allotment of shares to Late Anju Bhadauria  | In the resolution attached in the form, there is a reference of the subscription money being received by the company in cash. However, the allotment has been made in consideration other than cash.                                                                                                                                                 | The Company has filed Form GNL-2 with a correction to rectify the error.                                                                                                                                                                |
| 2.      | PAS-3            | Filing of form for allotment of shares to Late Anju Bhadauria        | Due to a clerical error the name of the parties in BTA is not correctly mentioned                                                                                                                                                                                                                                                                    | Since it was a clerical error in the form PAS-3. It would be challenging to rectify the clerical error in PAS 3 as it can't be refilled with ROC.<br><br>Further the Company has filed form GNL-2 with correction to rectify the error. |
| 3.      | PAS-3 and MGT-14 | Filing of form for bonus issuance of shares                          | Due to a clerical error the attached Notice of EGM, it has been mentioned that it is Special Resolution instead of Ordinary Resolution.                                                                                                                                                                                                              | Since it was a clerical error in the form PAS-3. It would be challenging to rectify the clerical error in PAS 3 as it can't be refilled with ROC.<br><br>Further the Company has filed form GNL-2 with correction to rectify the error. |
| 4.      | CHG-1            | Filing of form for creation of charge in favour of Axis Bank Limited | Due to clerical error, in the form filed for creation of charge, the Deed of Hypothecation was not attached which was executed in February and in Form CHG-1 which was filed in June 2024 for modification wherein the details mentioned in the charge form are incorrect for instance it is mentioned that the property is owned but the land is on | The mortgage property is owned by M/s Manas Polymers and Energies Limited.<br><br>Since it was a clerical error in the CHG-1. It would be challenging to rectify the clerical error in such form as it can't be refilled with ROC.      |

| Sr. No. | Form         | Related event                                                                                    | Discrepancies                                                                                                                                                                         | Corrective Steps Taken                                                         |
|---------|--------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|         |              |                                                                                                  | lease.                                                                                                                                                                                | Further the Company has filed form GNL-2 with correction to rectify the error. |
| 5.      | Form DIR-12- | Filed for the appointment of Mr. Ajay Saxena                                                     | In the resolution attached in the form for the appointment of Independent Director Mr. Ajay Saxena, the reference of appointment is given to Rajnish Kumar due to the clerical error. | The Company has filed form GNL-2 with a correction to rectify the error.       |
| 6.      | MGT-14       | Form filed for passing the board resolution passed for issuance of shares to Late Anju Bhadauria | Due to clerical error, the reference of section has been incorrectly mentioned in the form.                                                                                           | The Company has filed form GNL-2 with a correction to rectify the error.       |

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

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

*Shifting of Risk Factor No. 13 to Risk Factor No. 7.*

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

Our Company owns a 1.0 MW Solar PV Power Plant located at Village-Kadodiya, Tehsil Tarana, district Ujjain, Madhya Pradesh. We had outsourced the installation, operations and maintenance activities to a third party service provider vide an agreement dated November 3, 2014. While our Company has entered into the aforesaid agreement with such third party service provider, the success of these activities depends significantly on the satisfactory performance of the third party service provider and their contractual obligations. Our operations of the Solar Power Plant are vulnerable to disruptions if the service provider backs out or fails to deliver as per the terms of the contract. While we have not experienced any significant disruptions, however, we cannot assure you that any such disruption due to the non-availability of the third party service provider may not occur in future. In such an event, we may face significant challenges in finding a suitable alternative to replace such service provider on short notice or may not find any alternative at all, which could adversely impact our business, future prospects, financial conditions and results of operation.

*Modification in Risk Factor no. 8*

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



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

*Modification in Risk Factor no. 8 and Shifting of Risk Factor no. 8 to Risk Factor no. 9.*

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

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in “**Outstanding Litigation and Material Developments**” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations as at the date of the Draft Red Herring Prospectus is provided below.

(₹ in lakhs)

| Name of the Cases                           | Number of cases | Total amount involved * |
|---------------------------------------------|-----------------|-------------------------|
| <b>Company</b>                              |                 |                         |
| <b>Against our Company</b>                  |                 |                         |
| Tax                                         | Nil             | Nil                     |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |
| <b>By our Company</b>                       |                 |                         |
| Tax                                         | Nil             | Nil                     |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |
| <b>Promoters</b>                            |                 |                         |
| <b>Against our Promoters</b>                |                 |                         |
| Tax                                         | 1               | 3.83                    |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |
| <b>By our Promoters</b>                     |                 |                         |
| Tax                                         | Nil             | Nil                     |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |
| <b>Directors (other than our Promoters)</b> |                 |                         |
| <b>Against our Directors</b>                |                 |                         |
| Tax                                         | Nil             | Nil                     |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |
| <b>By our Directors</b>                     |                 |                         |
| Tax                                         | Nil             | Nil                     |
| Civil                                       | Nil             | Nil                     |
| Criminal                                    | Nil             | Nil                     |

\* Amount to the extent quantifiable

For further information, see “**Outstanding Litigation and Material Developments**” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

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

*Modification in Risk Factor no. 9 and Shifting of Risk Factor no. 9 to Risk Factor no. 10.*

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

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

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

For further details, see the chapter titled “**Our Business**” beginning on page 118 of the Draft Red Herring Prospectus. The lease or license agreement can be terminated, and any such termination could result in any of these offices and manufacturing facility being shifted to a different location. There can be no assurance that we will, in the future, be able to retain, renew or extend the lease for the existing locations on same or similar terms, or will be able to find alternate locations for the office and manufacturing facility on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

*Inclusion of new Risk Factor No. 12*

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

A significant portion of our revenue is currently derived from existing or new customers with whom we have established relationships over time. While these relationships have contributed to consistent revenue generation, any adverse change in the business terms, reduction in order volumes, delay in payments, or termination of contracts by these key customers could materially affect our financial performance. We are providing below the details of the revenue from our existing and new customers for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs unless stated in %)

| <b>Type of customers</b>            | <b>Fiscal 2024</b>             |                                                  | <b>Fiscal 2023</b>             |                                                  | <b>Fiscal 2022</b>             |                                                  |
|-------------------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|
|                                     | <b>Revenue from Operations</b> | <b>% contribution to revenue from operations</b> | <b>Revenue from Operations</b> | <b>% contribution to revenue from operations</b> | <b>Revenue from Operations</b> | <b>% contribution to revenue from operations</b> |
| <i>Existing customers</i>           | 1,472.84                       | 74.53                                            | 1,686.95                       | 82.88                                            | 1,552.09                       | 83.00                                            |
| <i>New customers</i>                | 503.37                         | 25.47                                            | 348.57                         | 17.12                                            | 317.98                         | 17.00                                            |
| <b>Total Revenue from Operation</b> | <b>1,976.21</b>                | <b>100.00</b>                                    | <b>2,035.52</b>                | <b>100.00</b>                                    | <b>1,870.07</b>                | <b>100.00</b>                                    |

*\*As certified by M/s SSRV and Associates, Statutory Auditor of the Company by their certificate dated June 14, 2025.*

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

*Shifting of Risk Factor No. 24 to Risk Factor No. 13.*

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

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, see the chapter titled “**Objects of the Issue**” beginning on page 32 of the Draft Red Herring Prospectus.

*Modification of Risk Factor No. 14*

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

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

(₹ in lakhs)

| Particulars                             | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Late Anju Bhaduria |                                     |                                     |
|-----------------------------------------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                         | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024       | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| Net Cash Flow from Operating Activities | 47.42                                              | (81.65)                                                | 538.19                                                      | 127.76                              | 47.32                               |
| Net Cash Flow from Investing Activities | -                                                  | 24.96                                                  | (456.21)                                                    | (143.21)                            | (30.96)                             |
| Net Cash Flow from Financing Activities | (163.85)                                           | 192.66                                                 | (89.61)                                                     | (23.70)                             | 11.17                               |

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

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 62 of the Draft Red Herring Prospectus.

*Shifting of Risk Factor No. 33 to Risk Factor No. 15.*

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

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

**Bookmark not defined.** of the Draft Red Herring Prospectus.

*Modification of Risk Factor No. 16*

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

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

*Shifting of Risk Factor No. 42 to Risk Factor No. 18*

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

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

*Modification of Risk Factor No. 19*

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

One of the erstwhile Promoter of our Company i.e. Late Anju Bhadauria, was carrying on the business under a proprietorship firm which was taken over by our Company vide Business Transfer Agreement dated January 25, 2024. Further the Company may unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the Company. For further details, relating to our history of our company of our company. Please refer to the chapter titled “**History and Certain Other Corporate Matters**”, “**Our Business**” and “**Restated Financial Information**” on pages **Error! Bookmark not defined., Error! Bookmark not defined.** and **Error! Bookmark not defined.** of the Draft Red Herring Prospectus. Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. Further, the Company has applied or in some cases will apply, for the transition or endorsement of name of the Company on many of the documents, registration, bank account and other documents which are in the name of “M/s. Manas Polymers” and “M/s. Manas Power and Infrastructure”. Any delay in the said transition may require the Company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

*Shifting of Risk Factor No. 44 to Risk Factor No. 25*

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

Our Company intends to set up a 5 MW i.e. 5000 kW DC Solar PV Plant at Sakedi, Shajapur (“**Project**”) where the total estimated cost of setting up the Project is ₹ 2020 lakhs as per the proposal given by Pickrenue Energy Pvt Ltd. dated June 01, 2024 for which we propose to deploy a sum of ₹ 1,150.00 lakhs out of the Net Proceeds, to part finance the Project.

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

The completion of the proposed Project is dependent on the performance of external agencies which are responsible for inter alia undertaking civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. There can be no assurance that we will be able to complete the proposed Project in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

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

#### *Modification in Risk Factor No. 26*

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

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

#### *Inclusion of new Risk Factor No. 33*

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

During Fiscal ended 25,24 and 23 our Company had approximately 28.10%, 24.37% and 2.21% of our total sales and 30.75%, 24.72% and 2.51% of our total purchases respectively to and from three external entities — Diksha Polymers Private Limited, Diksha Containers Private Limited, and Diksha Packaging. Some of the transactions with these parties are also part of the trading activities, since we engaged in the trading of PET preforms and closure caps. of these 2 products, our Company does manufacturing and trading of the PET Preforms and does only trading in the closure caps to supply different grades of caps as required by the customer. The nature of products sold and purchased from these entities are as below:

1. We procure preform variants such as TST 32 gm, CTC 25 gm, CTC 10 gm, and ROPP 36 gm from them, as these are not available in our inventory.
2. Conversely, we supply preform variants that they do not stock, including TST 9.5 gm, TST 17 gm, TST 21 gm, Jar Preforms, CTC 15 gm, and CTC 23 gm.
3. Additionally, we engage in mutual transactions to address shortages of specific grades of preforms or raw materials, which is a common and accepted practice within the industry

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

assurance that we will be able to reduce this concentration or replace such counterparties on comparable terms in a timely manner.

*Inclusion of new Risk Factor No. 35*

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

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

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

*Modification of Risk Factor No. 45*

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

Currently, our Promoters owns an aggregate of 99.92% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●] % of our post-Issue Equity Share capital. For details of their shareholding pre- and post-Issue, see the chapter titled "*Capital Structure*" on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholder could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

*Modification in Risk Factor No. 53*

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

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

*Modification in Risk Factor No. 59*

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

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

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

*Inclusion of new Risk Factor No. 60*

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

None of our Directors have any experience in operating a listed company in India. For further details, see “*Our Management*” on page 153 of the Draft Red Herring Prospectus. They may not successfully or effectively manage the Company's transition to a listed company that will be subject to significant regulatory oversight and reporting obligations. See “*Risk Factors – “The requirements of being a public listed company may strain our resources and impose additional requirements.”*” on page no 54 of the Draft Red Herring Prospectus. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the Company. The Company may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected. It is possible that the Company will be required to expand its employee base and hire additional employees to support its operations as a listed company, which will increase its operating costs in the future.

*Inclusion of new Risk Factor No. 64*

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

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

## SECTION IV- INTRODUCTION

### SUMMARY FINANCIAL INFORMATION

#### RESTATED STATEMENT OF STANDALONE ASSETS & LIABILITIES

| Particulars                                           | Note No. | (Rs. In Lakhs)                                    |                  |                                                             |                  |                  |
|-------------------------------------------------------|----------|---------------------------------------------------|------------------|-------------------------------------------------------------|------------------|------------------|
|                                                       |          | Financials of Manas Polymers and Energies Limited |                  | Financials of proprietorship business of Ms. Anju Bhadauria |                  |                  |
|                                                       |          | As at 30-06-2024                                  | As at 31-03-2024 | As at 24-01-2024                                            | As at 31-03-2023 | As at 31-03-2022 |
| <b>I. EQUITY &amp; LIABILITIES</b>                    |          |                                                   |                  |                                                             |                  |                  |
| <b>(1) Shareholders Fund</b>                          |          |                                                   |                  | -                                                           |                  |                  |
| a) Share capital                                      | I.1      | 487.20                                            | 487.20           | 41.35                                                       | 141.58           | 243.97           |
| b) Reserves and surplus                               | I.2      | 57.43                                             | 40.34            | 295.89                                                      | 200.42           | 121.03           |
| c) Money received against share warrants              |          | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Shareholder's Fund</b>                       |          | <b>544.63</b>                                     | <b>527.54</b>    | <b>337.24</b>                                               | <b>342.00</b>    | <b>365.00</b>    |
| <b>(2) Share application money pending allotment</b>  |          | -                                                 | -                | -                                                           | -                | -                |
| <b>(3) Non-Current Liabilities</b>                    |          |                                                   |                  |                                                             |                  |                  |
| a) Long-Term Borrowings                               | I.3      | 533.81                                            | 487.79           | 501.18                                                      | 535.51           | 759.79           |
| b) Deferred Tax Liability (Net)                       | I.4      |                                                   |                  |                                                             |                  |                  |
| c) Other Long Term Liabilities                        | I.5      | -                                                 | -                | -                                                           | -                | -                |
| d) Long Term provisions                               | I.6      | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Non Current Liabilities</b>                  |          | <b>533.81</b>                                     | <b>487.79</b>    | <b>501.18</b>                                               | <b>535.51</b>    | <b>759.79</b>    |
| <b>(4) Current Liabilities</b>                        |          |                                                   |                  |                                                             |                  |                  |
| a) Short Term Borrowings                              | I.7      | 460.40                                            | 656.41           | 462.39                                                      | 367.28           | -                |
| b) Current Maturity of Long Term Borrowings           | I.8      | 50.48                                             | 43.54            | 19.23                                                       | 15.90            | 19.26            |
| c) Trade Payables                                     | I.9      | 272.77                                            | 201.73           | 243.71                                                      | 157.63           | 194.61           |
| - total outstanding dues of MSME; and                 |          | -                                                 | -                | -                                                           | -                | -                |
| - total outstanding dues of creditors other than MSME |          | 272.77                                            | 201.73           | 243.71                                                      | 157.63           | 194.61           |
| d) Other Current Liabilities                          | I.10     | 7.05                                              | 4.66             | 3.09                                                        | -                | -                |
| e) Short Term Provisions                              | I.11     | 183.74                                            | 126.17           | 107.47                                                      | 54.06            | 22.77            |
| <b>Total Current Liabilities</b>                      |          | <b>974.44</b>                                     | <b>1,032.51</b>  | <b>835.89</b>                                               | <b>594.87</b>    | <b>236.64</b>    |
| <b>Total Equity &amp; Liability</b>                   |          | <b>2,052.88</b>                                   | <b>2,047.84</b>  | <b>1,674.31</b>                                             | <b>1,472.38</b>  | <b>1,361.43</b>  |
| <b>II. ASSETS</b>                                     |          |                                                   |                  |                                                             |                  |                  |
| <b>(1) Non-Current Assets</b>                         |          |                                                   |                  |                                                             |                  |                  |
| <b>a) Fixed Assets</b>                                |          |                                                   |                  |                                                             |                  |                  |
| (i) Property, Plant and Equipments                    | I.12     | 513.63                                            | 570.59           | 610.03                                                      | 661.51           | 628.79           |
| (ii) Intangible Assets                                |          | -                                                 | -                | -                                                           | -                | -                |
| (iii) Capital Work-In-Progress                        |          | 15.00                                             | 15.00            | -                                                           | -                | -                |
| (iv) Intangible assets under development              |          |                                                   |                  |                                                             |                  |                  |
| (v) Residual Value                                    |          | 68.88                                             | 68.88            | 64.53                                                       | 62.57            | 55.35            |
| <b>Total Fixed Assets</b>                             |          | <b>597.51</b>                                     | <b>654.47</b>    | <b>674.56</b>                                               | <b>724.07</b>    | <b>684.14</b>    |
| b) Non - current Investments                          | I.13     | -                                                 | -                | -                                                           | -                | -                |
| c) Deferred Tax Assets (Net)                          | I.4      | 6.46                                              | (23.27)          | (42.66)                                                     | (59.19)          | (81.72)          |
| d) Long Term Loans and Advances                       | I.14     | 30.80                                             | 30.80            | 31.19                                                       | 27.81            | 28.05            |
| e) Other Non- current Assets                          | I.15     | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Non Current Assets</b>                       |          | <b>37.26</b>                                      | <b>7.54</b>      | <b>(11.47)</b>                                              | <b>(31.38)</b>   | <b>(53.67)</b>   |
| <b>(2) Current assets</b>                             |          |                                                   |                  |                                                             |                  |                  |
| a) Current investments                                | I.16     |                                                   |                  |                                                             |                  |                  |
| b) Inventories                                        | I.17     | 496.16                                            | 485.62           | 398.85                                                      | 306.64           | 143.24           |
| c) Trade Receivables                                  | I.18     | 815.48                                            | 585.15           | 589.75                                                      | 454.63           | 534.76           |
| d) Cash and Cash Equivalents balances                 | I.19     | 51.62                                             | 262.59           | 3.21                                                        | 10.83            | 50.68            |
| e) Short Term Loans and advances                      | I.20     | 54.62                                             | 51.97            | 19.31                                                       | 3.55             | 1.14             |
| f) Other Current Assets                               | I.21     | 0.21                                              | 0.50             | 0.09                                                        | 4.02             | 1.13             |
| <b>Total Current Assets</b>                           |          | <b>1,418.09</b>                                   | <b>1,385.82</b>  | <b>1,011.20</b>                                             | <b>779.67</b>    | <b>730.95</b>    |
| <b>Total Assets</b>                                   |          | <b>2,052.86</b>                                   | <b>2,047.82</b>  | <b>1,674.29</b>                                             | <b>1,472.36</b>  | <b>1,361.42</b>  |

# **RESTATED STATEMENT OF STANDALONE PROFIT & LOSS**

| Particulars                                             | Note No. | (Rs. In lakhs)                                     |                                                        |                                                             |                                     |                                     |
|---------------------------------------------------------|----------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                         |          | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Ms. Anju Bhadauria |                                     |                                     |
|                                                         |          | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024       | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| <b>Income</b>                                           |          |                                                    |                                                        |                                                             |                                     |                                     |
| Revenue from Operations                                 | II.1     | 849.94                                             | 475.52                                                 | 1,500.69                                                    | 2,035.52                            | 1,870.07                            |
| Other Income                                            | II.2     | 19.35                                              | 27.14                                                  | 5.43                                                        | -                                   | 0.66                                |
| <b>Total Income</b>                                     |          | <b>869.29</b>                                      | <b>502.65</b>                                          | <b>1,506.12</b>                                             | <b>2,035.52</b>                     | <b>1,870.73</b>                     |
|                                                         |          |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Expenditure</b>                                      |          |                                                    |                                                        |                                                             |                                     |                                     |
| Cost of Material Consumed                               | II.3     | 621.83                                             | 357.04                                                 | 1,134.29                                                    | 1,656.66                            | 1,506.19                            |
| Change in Inventories                                   | II.4     | (22.88)                                            | (12.79)                                                | (88.03)                                                     | (110.09)                            | (12.72)                             |
| Employee Benefit Expenses                               | II.5     | 18.87                                              | 12.07                                                  | 59.97                                                       | 57.27                               | 50.69                               |
| Other Expenses                                          | II.6     | 62.44                                              | 30.78                                                  | 125.30                                                      | 181.15                              | 167.09                              |
| <b>Total Expenses</b>                                   |          | <b>680.25</b>                                      | <b>387.10</b>                                          | <b>1,231.54</b>                                             | <b>1,784.99</b>                     | <b>1,711.26</b>                     |
|                                                         |          |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Profit Before Interest, Depreciation and Tax</b>     |          | <b>189.04</b>                                      | <b>115.55</b>                                          | <b>274.58</b>                                               | <b>250.53</b>                       | <b>159.48</b>                       |
| Depreciation & Amortisation Expenses                    | I.12     | 56.96                                              | 14.53                                                  | 88.63                                                       | 104.20                              | 90.53                               |
|                                                         |          |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Profit Before Interest and Tax</b>                   |          | <b>132.08</b>                                      | <b>101.03</b>                                          | <b>185.95</b>                                               | <b>146.33</b>                       | <b>68.95</b>                        |
| Financial Charges                                       | II.7     | 20.73                                              | 25.76                                                  | 53.47                                                       | 60.96                               | 54.09                               |
|                                                         |          |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Profit before Taxation</b>                           |          | <b>111.36</b>                                      | <b>75.27</b>                                           | <b>132.48</b>                                               | <b>85.37</b>                        | <b>14.86</b>                        |
| Provision for Taxation                                  |          | 29.38                                              | 19.95                                                  | 53.54                                                       | 28.52                               | 11.47                               |
| Provision for Deferred Tax                              | I.4      | (29.64)                                            | (19.39)                                                | (16.53)                                                     | (22.54)                             | (13.03)                             |
| <b>Total</b>                                            |          | <b>(0.27)</b>                                      | <b>0.55</b>                                            | <b>37.01</b>                                                | <b>5.98</b>                         | <b>(1.56)</b>                       |
| <b>Profit After Tax but Before Extra ordinary Items</b> |          | <b>111.63</b>                                      | <b>74.72</b>                                           | <b>95.47</b>                                                | <b>79.39</b>                        | <b>16.42</b>                        |
| Extraordinary Items                                     |          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| Profit Attributable to Minority Shareholders            |          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| <b>Net Profit after adjustments</b>                     |          | <b>111.63</b>                                      | <b>74.72</b>                                           | <b>95.47</b>                                                | <b>79.39</b>                        | <b>16.42</b>                        |
|                                                         |          |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Earning Per Share:</b>                               |          |                                                    |                                                        |                                                             |                                     |                                     |
| Basic                                                   |          | <b>2.29</b>                                        | <b>1.60</b>                                            | -                                                           | -                                   | -                                   |
| Diluted                                                 |          | <b>2.29</b>                                        | <b>1.60</b>                                            | -                                                           | -                                   | -                                   |

# **RESTATEd STATEMENT OF STANDALONE CASH FLOW**

| PARTICULARS                                                     | (Rs. In lakhs)                                     |                                                        |                                                             |                                     |                                     |
|-----------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                 | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Ms. Anju Bhadauria |                                     |                                     |
|                                                                 | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024       | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| Profit Before Tax as per Profit & Loss A/c                      | 111.36                                             | 75.27                                                  | 132.48                                                      | 85.37                               | 14.86                               |
| Adjusted for :                                                  |                                                    |                                                        |                                                             |                                     |                                     |
| a. Depreciation                                                 | 56.96                                              | 14.53                                                  | 88.63                                                       | 104.20                              | 90.53                               |
| b. Interest Expenses & Finance Cost                             | 20.73                                              | 25.76                                                  | 53.47                                                       | 60.96                               | 54.09                               |
| c. Other Adjustments - WDV diff as per Audited                  | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| c. Other Adjustments - Valuation of non current investments     | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Operating profit before working capital changes</b>          |                                                    |                                                        |                                                             |                                     |                                     |
| Adjusted for :                                                  |                                                    |                                                        |                                                             |                                     |                                     |
| a. Decrease /(Increase) in Inventories                          | (10.54)                                            | (86.77)                                                | (92.21)                                                     | (163.40)                            | (31.37)                             |
| b. Decrease / ( Increase ) in trade receivable                  | (230.34)                                           | 4.61                                                   | (135.12)                                                    | 80.13                               | (144.57)                            |
| b. Decrease / ( Increase ) in Current Investments               |                                                    |                                                        | -                                                           | -                                   | -                                   |
| c. ( Increase ) / Decrease in short term loans and advances     | (2.65)                                             | (32.66)                                                | (15.76)                                                     | (2.40)                              | -                                   |
| d. Increase / ( Decrease ) in Trade Payables                    | 71.04                                              | (41.98)                                                | 86.07                                                       | (36.97)                             | 52.58                               |
| e. Increase / (Decrease) in short term provisions               | 57.57                                              | 18.70                                                  | 53.41                                                       | 31.29                               | 16.13                               |
| f. Increase / ( Decrease ) in other current liabilities         | 2.39                                               | 1.57                                                   | 3.09                                                        | -                                   | -                                   |
| g. ( Increase ) / Decrease in Other Current Assets              | 0.29                                               | (0.41)                                                 | 3.93                                                        | (2.89)                              | 6.54                                |
| <b>Cash generated from operations</b>                           |                                                    |                                                        |                                                             |                                     |                                     |
| Net Income Tax (Paid)/Refund                                    | (29.38)                                            | (19.95)                                                | (53.54)                                                     | (28.52)                             | (11.47)                             |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b>  | <b>47.42</b>                                       | <b>(41.34)</b>                                         | <b>124.46</b>                                               | <b>127.76</b>                       | <b>47.32</b>                        |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| a. (Purchase) Sale of Fixed Assets                              | 0.00                                               | 5.56                                                   | (39.11)                                                     | (144.14)                            | (32.49)                             |
| b.( Purchase) / Sale of non-current investment                  | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| c. ( Increase ) / Decrease in Long term loans and advances      | -                                                  | 0.39                                                   | (3.38)                                                      | 0.24                                | 1.53                                |
| d. Increase / ( Decrease ) in Long Term Provisions              | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| e. ( Increase ) / Decrease in Other Non Current Assets          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| f. (Increase) in Misc. Expenses                                 | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b>  | <b>0.00</b>                                        | <b>5.95</b>                                            | <b>(42.49)</b>                                              | <b>(143.89)</b>                     | <b>(30.96)</b>                      |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| a. Interest & Finance Cost                                      | (20.73)                                            | (25.76)                                                | (53.47)                                                     | (60.96)                             | (54.09)                             |
| b. Effect of adjustment due to restatement                      | (94.54)                                            | 115.58                                                 | (100.23)                                                    | (102.39)                            | 76.01                               |
| c. ( Repayments ) / proceeds of long term borrowings            | 45.94                                              | (13.39)                                                | (34.35)                                                     | (224.28)                            | 119.16                              |
| d. ( Repayments ) / proceeds of short term borrowings           | (189.07)                                           | 218.33                                                 | 98.44                                                       | 363.92                              | (129.91)                            |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>  | <b>(258.39)</b>                                    | <b>294.77</b>                                          | <b>(89.60)</b>                                              | <b>(23.71)</b>                      | <b>11.17</b>                        |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents</b> | <b>(210.97)</b>                                    | <b>259.38</b>                                          | <b>(7.64)</b>                                               | <b>(39.84)</b>                      | <b>27.53</b>                        |
| Cash and cash equivalents at the beginning of the year          | 262.59                                             | 3.21                                                   | 10.83                                                       | 50.68                               | 23.15                               |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>51.62</b>                                       | <b>262.59</b>                                          | <b>3.21</b>                                                 | <b>10.83</b>                        | <b>50.68</b>                        |

## SECTION V - GENERAL INFORMATION

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

### BOARD OF DIRECTORS OF OUR COMPANY

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

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

## CAPITAL STRUCTURE

### NOTES TO THE CAPITAL STRUCTURE:

#### 1. Equity Share Capital History of our Company

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

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

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

#### <sup>(i)</sup> Initial subscribers to the Memorandum of Association of our Company:

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

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

#### <sup>(iii)</sup> Allotment of 42,63,000 equity shares by way of Bonus Issuance: -

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

The issuance of equity shares by our Company, since incorporation of our Company until the date of the Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable. For further details, see “Risk Factors on page 10 of the Draft Red Herring Prospectus –There have been instances of discrepancies/errors and statutory non-compliances in the past under Companies Act. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected”.

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

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

Issue:

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

7. Except as disclosed below, we have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of the Draft Red Herring Prospectus:

| Date of Allotment | Name of the Allottees | No. of Shares Allotted | Face Value(₹) | Issue Price(₹) | Reasons for Allotment        |
|-------------------|-----------------------|------------------------|---------------|----------------|------------------------------|
| March 21, 2024    | Kavyaa Bhadauria      | 700                    | 10            | N.A.           | Bonus Issue in the ratio 7:1 |
|                   | Late Anju Bhadauria   | 42,58,800              | 10            |                |                              |
|                   | Vineet Bhadauria      | 700                    | 10            |                |                              |
|                   | Puja Bhadauria        | 700                    | 10            |                |                              |
|                   | Kartik Singh          | 700                    | 10            |                |                              |
|                   | Janvi Bhadauria       | 700                    | 10            |                |                              |
|                   | Renu Bhadauria        | 700                    | 10            |                |                              |
|                   | <b>Total</b>          | <b>42,63,000</b>       |               |                |                              |

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

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

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

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

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

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

\*\*\*Transfer by way of gift

*The table for the build up of the shareholding of Late Anju Bhadauria shall be deleted.*

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

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

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

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

10. Except as disclosed under the heading “Details of the Build-up of our Promoters’ shareholding” in the Chapter titled “Capital Structure” on page 75 of the Draft Red Herring Prospectus, our Promoters, Promoter Group, Directors of our Company have not undertaken purchase/ acquisition or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

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

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

Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

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

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

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

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

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

**13. Shareholding pattern of our Company:**

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

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

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

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

**14. Other details of shareholding of our Company:**

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

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

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

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

| Sr. No. | Name of Shareholder | No. of Shares    | % age of Pre-Issue capital |
|---------|---------------------|------------------|----------------------------|
| 1.      | Vineet Bhadauria    | 48,68,000        | 99.92                      |
|         | <b>Total</b>        | <b>48,68,000</b> | <b>99.92</b>               |

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

| Sr. No. | Name of Shareholder | No. of Shares    | % age of then existing capital |
|---------|---------------------|------------------|--------------------------------|
| 1.      | Vineet Bhadauria    | 48,68,000        | 99.92                          |
|         | <b>Total</b>        | <b>48,68,000</b> | <b>99.92</b>                   |

## SECTION IV- PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

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

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

| Sr. No | Licenses                                                                            | Stages    | Timeline       |
|--------|-------------------------------------------------------------------------------------|-----------|----------------|
| 1.     | Commissioner with New and Renewal energy (Govt of India) MP, - Project registration | Initial   | September 2025 |
| 2.     | DISCOM –Grid connectivity                                                           | Mid-stage | September 2025 |
| 3.     | MPPTCL Madhya Pradesh Power Transmission Company Limited- Transmission Permission   | Mid-stage | August 2025    |
| 4.     | CERC (Central Electricity Regulatory Commission – Final Compliance                  | Final     | August 2025    |
| 5.     | REC (Renewable Energy Certificate) Registration                                     | Final     | September 2025 |
| 6.     | Energy Injection Approval from CERC                                                 | Final     | September 2025 |

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

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

#### Details of the objects:

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

#### Acquisition of Land for Future Expansion:

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

To secure this option, the Company has made a token advance payment of ₹ 15,00,000. The remaining consideration of ₹ 1,71,25,200 is to be paid within two years from the date of this Agreement out of the total consideration amount of 1,86,25,200.

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

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

The table of objects will be replaced with this detailed table:

| Sr No | Description & quotation reference number                  | Supplier Name                    | Date of Quotation | Validity          | Type              | Amount |
|-------|-----------------------------------------------------------|----------------------------------|-------------------|-------------------|-------------------|--------|
| 1     | Solar Power Panel ( 545Wp monocrystalline totalling 5MW), | Pickrenew Energy Private Limited | October 22, 2024  | December 31, 2024 | Solar Power Plant | 948.00 |

| Sr No        | Description & quotation reference number                                                                                                     | Supplier Name                    | Date of Quotation | Validity          | Type              | Amount         |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|-------------------|-------------------|----------------|
|              | Vendor: Insolation/Waaree<br>Quotation Ref. No.:<br>Pickrenew/2024-25/05                                                                     |                                  |                   |                   |                   |                |
| 2            | Invertor (String Invertor)<br>Vendor: Sungrow                                                                                                | Pickrenew Energy Private Limited | October 22, 2024  | December 31, 2024 | Solar Power Plant | 265.00         |
| 3            | Transformer (5MVA)<br>Vendor: Mehi<br>Power/Tesla/Electro Therm                                                                              |                                  |                   |                   |                   |                |
| 4            | Cables                                                                                                                                       | Pickrenew Energy Pvt. Ltd.       | October 22, 2024  | December 31, 2024 | Solar Power Plant | 807.00         |
| 5            | EPC (Plant & Machinery Civil Works including Switch yard Erection & Installation, Water piping, Land development, Lightning, Internal Roads) |                                  |                   |                   |                   |                |
| <b>Total</b> |                                                                                                                                              |                                  |                   |                   |                   | <b>2020.00</b> |

**Notes:**

- No Secondhand Machinery would not be purchased by the Company

**Proposed Year wise Deployment of Funds / Schedule of Implementation**

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

## BASIS FOR ISSUE PRICE

### QUANTITATIVE FACTORS

#### 3. Average Return on Net Worth:

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

| Financial Year/Period                            | Return on Net Worth (%) | Weights |
|--------------------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2024**            | 33.37                   | 3       |
| Financial Year ended March 31, 2023 <sup>#</sup> | 118.23                  | 2       |
| Financial Year ended March 31, 2022 <sup>#</sup> | 55.35                   | 1       |
| <b>Weighted Average</b>                          | <b>65.32</b>            |         |
| For the Period ended June 30, 2024*              | 16.70                   |         |

\* Not Annualized

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

<sup>#</sup> Return on Net Worth for financial years ended March 31, 2023 and 2022 relates to Proprietorship concern of Late Anju Bhadauria.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”) FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs except % data)

| Particulars                             | For the period ended<br>June 30, 2024* | Fiscal 2024** | Fiscal 2023 <sup>#</sup> | Fiscal 2022 <sup>#</sup> |
|-----------------------------------------|----------------------------------------|---------------|--------------------------|--------------------------|
| Revenue from Operations <sup>(1)</sup>  | 849.94                                 | 1,976.21      | 2,035.52                 | 1,870.07                 |
| Total Income <sup>(2)</sup>             | 869.29                                 | 2,008.78      | 2,035.52                 | 1,870.73                 |
| EBITDA <sup>(3)</sup>                   | 169.69                                 | 357.56        | 250.53                   | 158.81                   |
| EBITDA margin (%) <sup>(4)</sup>        | 19.96%                                 | 18.09%        | 12.31%                   | 8.49%                    |
| PAT <sup>(5)</sup>                      | 117.77                                 | 196.09        | 108.09                   | 47.45                    |
| PAT margin (%) <sup>(6)</sup>           | 13.86%                                 | 9.92%         | 5.31%                    | 2.54%                    |
| RONW (%) <sup>(7)</sup>                 | 16.70%                                 | 33.37%        | 118.23%                  | 55.35%                   |
| ROCE (%) <sup>(8)</sup>                 | 7.90%                                  | 27.96%        | 17.33%                   | 11.56%                   |
| Debt-Equity Ratio <sup>(9)</sup>        | 1.48                                   | 2.02          | 10.05                    | 9.09                     |
| Interest Coverage Ratio <sup>(10)</sup> | 6.67                                   | 3.95          | 2.87                     | 1.85                     |
| Days Working Capital <sup>(11)</sup>    | 175.55                                 | 41.36         | 33.14                    | 96.48                    |

\*Not Annualised

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

<sup>#</sup> KPI for the financial year ended March 31, 2023 and March 31, 2022, relates to the Proprietorship concern of Late Anju Bhadauria.

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

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

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

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

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

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

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

(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities.

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

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

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

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

*(₹ in Lakhs except % data)*

| Financial Details                 | Manas Polymers and Energies Limited |                      |                      | Technopack Polymers Limited |          |         |
|-----------------------------------|-------------------------------------|----------------------|----------------------|-----------------------------|----------|---------|
|                                   | FY 2024*                            | FY 2023 <sup>#</sup> | FY 2022 <sup>#</sup> | FY 2024                     | FY 2023  | FY 2022 |
| Revenue from Operations           | 1,976.21                            | 2,035.52             | 1,870.07             | 1,276.34                    | 1,151.59 | 998.18  |
| Total Income                      | 2,008.78                            | 2,035.52             | 1,870.73             | 1,309.42                    | 1,171.43 | 1002.87 |
| EBITDA                            | 357.56                              | 250.53               | 158.81               | 411.14                      | 381.33   | 375.06  |
| EBITDA Margin (in %)              | 18.09%                              | 12.31%               | 8.49%                | 32.21%                      | 33.11%   | 37.57%  |
| Net Profit for the Year / Period  | 196.09                              | 108.09               | 47.45                | 112.79                      | 236.99   | 210.83  |
| Net Profit Margin (in %)          | 9.92%                               | 5.31%                | 2.54%                | 8.84%                       | 20.58%   | 21.12%  |
| Return on Net Worth (in %)        | 33.37%                              | 118.23%              | 55.35%               | 6.39%                       | 23.59%   | 105.44% |
| Return on Capital Employed (in %) | 27.96%                              | 17.33%               | 11.56%               | 8.10%                       | 17.66%   | 46.86%  |
| Debt-Equity Ratio                 | 2.02                                | 10.05                | 9.09                 | 0.41                        | 0.14     | 1.30    |
| Interest Coverage Ratio           | 3.95                                | 2.87                 | 1.85                 | 3.63                        | 17.64    | 12.72   |
| Days Working Capital              | 41.36                               | 33.14                | 96.48                | 273.49                      | 429.22   | 143.80  |

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

<sup>#</sup> KPI for the financial year ended March 31, 2023, and March 31, 2022, relates to the Proprietorship concern of Late Anju Bhadauria.

## SECTION VIII – ABOUT THE COMPANY

### OUR BUSINESS

#### Overview

We are primarily engaged in the business of manufacturing and supply of premium food-grade PET preforms and PET bottles, jars and closure caps. We sell our products i.e. PET preforms and PET bottles, jars and closure caps to the PET (plastics) industry. We are also engaged in the renewable energy.

Initially, the business of our Company was started by Late Anju Bhadauria in the year 2015 as a sole proprietorship concern under the name and style of “*M/s. Manas Power and Infrastructure*” wherein the renewable power generation and distribution business was being carried out by M/s. Manas Power and Infrastructure and, also in the year 2017 as a sole proprietorship concern by under the name and style of “*M/s Manas Polymers*” wherein the manufacture and supply of premium food-grade PET preforms, PET bottles, jars and closure caps was being carried out by M/s. Manas Polymers to cater to the PET (plastics) industry. Late Anju Bhadauria who commenced the aforesaid business possessed the requisite experience, expertise and in-depth industry knowledge which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues. In addition to Anju Bhadauria, Mr. Vineet Bhadauria and Mr. Dhruv Bhadauria was also responsible for spearheading the growth of the business and aptly supported the business alongwith a dedicated team. Our Company was incorporated on January 19, 2024 for the purpose of expansion of our business and, accordingly, our Company acquired the business of “*M/s. Manas Polymers*” and “*M/s. Manas Power and Infrastructure*” in terms of a Business Transfer Agreement dated January 25, 2024 on a going concern basis. Late Anju Bhadauria, our Promoter was appointed as a director in our Company and since then she is looking after the overall business operations of our Company.

Our Company acquired the proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria under the name and style of “*M/s. Manas Polymers*” and “*M/s. Manas Power and Infrastructure*” by way of a Business Transfer Agreement dated January 25, 2024 to expand our business of PET plastic and renewable energy for an aggregate consideration of ₹ 509.00 Lakhs. Late Mrs. Anju Bhadauria started the business of generating and distribution of renewable energy in the year 2015 and forayed in the business manufacturing and selling of PET preforms in the year 2017.

(₹ in Lakhs, wherever applicable)

| <b>Late Anju Bhadauria (Proprietorship Business) – Manas Polymers and Manas Power &amp; Infrastructure</b> | <b>Period ended January 24, 2024</b> | <b>Fiscal 2023</b> | <b>Fiscal 2022</b> |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------|
| Total Income                                                                                               | 1,506.12                             | 2,035.52           | 1,870.73           |
| EBIDTA                                                                                                     | 274.58                               | 250.53             | 159.48             |
| EBIDTA Margin (%)                                                                                          | 18.30%                               | 12.31%             | 8.53%              |
| PAT                                                                                                        | 116.86                               | 108.09             | 47.45              |
| PAT Margin (%)                                                                                             | 7.79%                                | 5.31%              | 2.54%              |

In order to institutionalise and consolidate all activities under one roof of all the business activities undertaken in each of the business unit and for the purpose of creating efficiency and optimal use of resources including financial capital and human capital, our Company envisaged the need to integrate all such business activities into a one single entity and, accordingly, our Company acquired the businesses of M/s. Manas Polymers and M/s. Manas Power & Infrastructure on a going concern basis from the sole proprietorship concerns of Late Anju Bhadauria (our erstwhile Promoter) pursuant to Business Transfer Agreement dated January 25, 2024.

The table below sets forth certain key financial performance indicators as of and for the periods indicated below:

(₹ in Lakhs unless stated in %)

| Metrics                                | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Late Anju Bhadauria |                                     |                                     |
|----------------------------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                        | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024        | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| Revenue From Operations <sup>(1)</sup> | 849.94                                             | 475.52                                                 | 1,500.69                                                     | 2,035.52                            | 1,870.07                            |

| Metrics                                     | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Late Anju Bhadauria |                                     |                                     |
|---------------------------------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                             | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024        | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| Total Income <sup>(2)</sup>                 | 869.29                                             | 502.65                                                 | 1,506.12                                                     | 2,035.52                            | 1,870.73                            |
| EBITDA <sup>(3)</sup>                       | 169.69                                             | 88.41                                                  | 269.15                                                       | 250.53                              | 158.82                              |
| EBITDA Margin <sup>(4)</sup>                | 19.96%                                             | 18.59%                                                 | 17.94%                                                       | 12.31%                              | 8.49%                               |
| Profit After Tax <sup>(5)</sup>             | 117.77                                             | 79.23                                                  | 116.86                                                       | 108.09                              | 47.45                               |
| Profit After Tax Margin <sup>(6)</sup>      | 13.86%                                             | 16.66%                                                 | 7.79%                                                        | 5.31%                               | 2.54%                               |
| Return on Net Worth <sup>(7)</sup>          | 16.70%                                             | 13.49%                                                 | 22.40%                                                       | 118.23%                             | 55.35%                              |
| Return on Capital Employed <sup>(8)</sup>   | 7.90%                                              | 5.95%                                                  | 13.78%                                                       | 17.33%                              | 11.56%                              |
| Debt-Equity Ratio <sup>(9)</sup>            | 1.48                                               | 2.02                                                   | 1.88                                                         | 10.05                               | 9.09                                |
| Debt Service Coverage Ratio <sup>(10)</sup> | 0.26                                               | 0.15                                                   | 0.39                                                         | 0.39                                | 1.36                                |

<sup>(1)</sup> Revenue from operations is the total revenue generated by the Company except other income

<sup>(2)</sup> Total Income is the total revenue generated by the company including other income

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

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(6)</sup> PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations

<sup>(7)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(8)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}

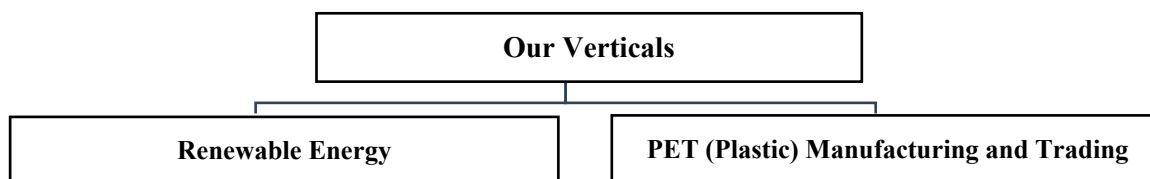
<sup>(9)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.

<sup>(10)</sup> Debt service coverage ratio is calculated by dividing net operating income by current debt required to be served.

For further details, see “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Basis for the Issue Price**” on pages 62 and 34 respectively of the Draft Red Herring Prospectus.

## Our business verticals:

We derive our revenue from two major business verticals:



### A. Renewable Energy

We are engaged into renewable power generation and distribution business and operate as renewable energy producer in Madhya Pradesh. Over the years, we have developed, operated and maintained utility scale solar power projects and generate revenue through sale of electricity to various off-takers including private corporations, state government-backed entities and to the state's power grid for balance of units generated (if any). Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. Further, for expanding the portfolio, we have identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Tehsil. Shajapur, Shajapur- Madhya Pradesh – 465001. For further details, see the chapter titled “*Objects of the Issue*” beginning on page 32 of the Draft Red Herring Prospectus. We started the development of solar projects in Madhya Pradesh under the proprietorship firm of Late Anju Bhadauria (our erstwhile Promoter) since 2017, which our Company had acquired in terms of business takeover agreement dated January 25, 2024. We had started this business to capitalize on the opportunities in the Indian renewable energy industry.

## B. PET (Plastic) Manufacturing and Trading

Late Anju Bhadauria (our erstwhile Promoter) has started the business in the year 2017 as a proprietorship concern, which was later acquired through the Business Transfer Agreement dated January 25, 2024 by our Company. We manufacture and supply premium food-grade PET preforms, PET bottles, jars and closure caps to the PET (plastics) industry. Our manufacturing facility having an area admeasuring 1533.45 sq. ft. is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India.

In addition to our manufacturing operations, we are also engaged in the trading of PET preforms and closure caps. of these 2 products, our Company does manufacturing and trading of the PET Preforms and does only trading in the closure caps to supply different grades of caps as required by the customer. We procure these products from select third-party who meet our quality benchmarks and operational standards based on customer specifications and supply them to clients. We also do trading business with Diksha Polymers Private Limited, Diksha Containers Private Limited and Diksha Packaging. The nature of products sold and purchased from these entities are as below:

1. We procure preform variants such as TST 32 gm, CTC 25 gm, CTC 10 gm, and ROPP 36 gm from them, as these are not available in our inventory.
2. Conversely, we supply preform variants that they do not stock, including TST 9.5 gm, TST 17 gm, TST 21 gm, Jar Preforms, CTC 15 gm, and CTC 23 gm.
3. Additionally, we engage in mutual transactions to address shortages of specific grades of preforms or raw materials, which is a common and accepted practice within the industry

For further clarification, please refer to the risk factor “*High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases*” of the RHP.

This trading activity serves as a strategic complement to our manufacturing capabilities, allowing us to effectively meet diverse demand requirements that cannot be immediately fulfilled solely through our internal production capacities. By engaging in trading, we enhance our flexibility in addressing fluctuating market needs, ensuring timely delivery and comprehensive service to our customers. This synergy between manufacturing and trading not only optimizes resource utilization but also strengthens our market position by offering a broader range of products and services tailored to specific customer demands. Engaging in the trading of PET preforms and closure caps also allows us to maintain flexibility in inventory management. It provides us with the agility to manage order volumes efficiently without compromising on timelines or product quality. For further clarification regarding the trading business, please refer to the risk factor “*High Dependence on a Limited Number of Non-Related External Counterparties for Sales and Purchases*” of the RHP.

The revenue bifurcation (Business model wise) of the Company is as below:

| Particulars                              | As at March 31, 2025 |               | As at March 31, 2024* |               | As at March 31, 2023 |               | As at March 31, 2022 |               |
|------------------------------------------|----------------------|---------------|-----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                          | Revenue              | %             | Revenue               | %             | Revenue              | %             | Revenue              | %             |
| Manufactured PET Preforms & Bottles      | 2,390.83             | 75.79         | 1,373.85              | 69.52         | 1,835.12             | 90.18         | 1,678.41             | 89.72         |
| Trading of PET Preforms and Closure Caps | 664.72               | 21.07         | 476.51                | 24.11         | 90.16                | 4.43          | 81.38                | 4.35          |
| Renewable Energy                         | 98.89                | 3.13          | 125.85                | 6.37          | 109.72               | 5.39          | 110.94               | 5.93          |
| <b>Total</b>                             | <b>3,154.44</b>      | <b>100.00</b> | <b>1,976.21</b>       | <b>100.00</b> | <b>2,035.52</b>      | <b>100.00</b> | <b>1,870.73</b>      | <b>100.00</b> |

\* Combined for the period April 01, 2023 to January 24, 2024 and January 24, 2024 to March 31, 2024

### Certification & Product Compliance

#### **Zed Bronze Certificate**

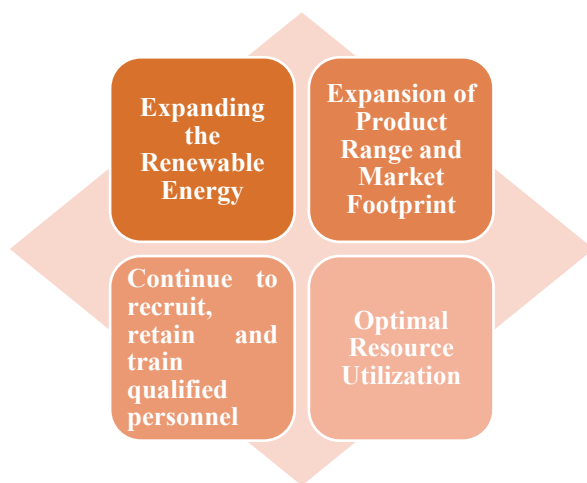
The ZED Bronze Certificate represents a significant achievement for MSMEs in India, affirming their dedication to quality, sustainability, and responsible manufacturing practices. By adopting the ZED framework, enterprises not only improve their operational efficiency but also contribute to a greener and more sustainable industrial landscape. Our Company received the Zed Bronze certificate on June 30, 2023 in the name of M/s. Manas Polymers vide certificate bearing number UDYAM-MP-20-0003116.

#### **OUR STRENGTH:**

##### **2. Experienced management Team:**

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our management comprises of professionals who have the requisite experience, expertise, academic background and relevant industry experience. Our erstwhile Promoter i.e. Late Anju Bhadauria was carrying on the business as a proprietorship concern and was supported by Mr. Vineet Bhadauria and Mr. Dhruv Bhadauria to operate the business of manufacturing and supplying premium food-grade PET preforms, PET bottles, jars and closure caps to cater to the PET (plastics) industry and the business of renewable power generation and distribution, which was later acquired by our Company vide the Business Transfer Agreement dated January 25, 2024. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner, which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues.

## OUR STRATEGY:



### 1. Expanding the Renewable Energy Model:

We are committed to enhancing our footprint in the renewable energy sector by expanding our Renewable Energy model. By increasing our renewable power generation capabilities, we aim to contribute to a sustainable energy future while diversifying our revenue streams. This initiative will not only support our growth strategy but also align with our commitment to environmental responsibility and clean energy solutions. Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. We have also identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Tehsil. Shajapur, Shajapur- Madhya Pradesh – 465001 which will help us in expanding our portfolio in renewable energy segment. For further details, see the chapter titled “*Objects of the Issue*” beginning on page 32 of the Draft Red Herring Prospectus.

### 2. Expansion of Product Range and Market Footprint:

We aim to significantly expand our domestic presence by introducing a diverse range of new products tailored to meet the evolving needs of our customers. In addition, we will strategically target new geographical markets across India to broaden our reach and capture a larger share of the market. Currently, we market our products in ~16 states of India of which majority portion of the revenue comes from the state of Uttar Pradesh, Madhya Pradesh, Haryana, Jammu and Kashmir, Gujarat, and Rajasthan.

**The details of the state wise revenue bifurcation for the previous three financial years of the Company and the proprietorship concerns of Late Mrs. Anju Bhadauria:**

(₹ in Lakhs unless stated in %)

| Name of States    | Financials of Manas Polymers and Energies Limited  |                |                                                        |                | Financials of proprietorship business of Late Ms. Anju Bhadauria |                |                                     |                |                                     |                |
|-------------------|----------------------------------------------------|----------------|--------------------------------------------------------|----------------|------------------------------------------------------------------|----------------|-------------------------------------|----------------|-------------------------------------|----------------|
|                   | For the Period from April 1, 2024 to June 30, 2024 |                | For the Period from January 25, 2024 to March 31, 2024 |                | For the Period from April 1, 2023 to January 24, 2024            |                | Financial year ended March 31, 2023 |                | Financial year ended March 31, 2022 |                |
|                   | Sales Revenue                                      | % of Revenue   | Sales Revenue                                          | % of Revenue   | Sales Revenue                                                    | % of Revenue   | Sales Revenue                       | % of Revenue   | Sales Revenue                       | % of Revenue   |
| Uttar Pradesh     | 189.77                                             | 22.33%         | 50.16                                                  | 10.5%          | 266.73                                                           | 17.77%         | 370.09                              | 18.18%         | 246.75                              | 13.19%         |
| Madhya Pradesh    | 587.55                                             | 69.13%         | 413.05                                                 | 86.9%          | 1,167.39                                                         | 77.79%         | 1,580.54                            | 77.65%         | 1,518.38                            | 81.17%         |
| Haryana           | -                                                  | -              | 0.36                                                   | 0.1%           | -                                                                | -              | 4.14                                | 0.20%          | 16.07                               | 0.86%          |
| Jammu and Kashmir | 9.86                                               | 1.16%          | 7.83                                                   | 1.6%           | 8.08                                                             | 0.54%          | 10.99                               | 0.54%          | 17.47                               | 0.93%          |
| Gujarat           | -                                                  | -              | -                                                      | -              | 28.62                                                            | 1.91%          | 54.17                               | 2.66%          | 0.20                                | 0.01%          |
| Rajasthan         | 7.84                                               | 0.92%          | 4.12                                                   | 0.9%           | 15.42                                                            | 1.03%          | 1.02                                | 0.05%          | 7.00                                | 0.37%          |
| Tamil Nadu        | -                                                  | -              | -                                                      | -              | 0.41                                                             | 0.03%          | 0.96                                | 0.05%          | 1.66                                | 0.09%          |
| Andhra Pradesh    | -                                                  | -              | -                                                      | -              | 0.41                                                             | 0.03%          | 1.03                                | 0.05%          | 10.08                               | 0.54%          |
| Karnataka         | 54.84                                              | 6.45%          | -                                                      | -              | -                                                                | -              | 3.74                                | 0.18%          | 8.26                                | 0.44%          |
| Uttarakhand       | -                                                  | -              | -                                                      | -              | 0.42                                                             | 0.03%          | 0.29                                | 0.01%          | 3.32                                | 0.18%          |
| Telangana         | -                                                  | -              | -                                                      | -              | -                                                                | -              | 3.33                                | 0.16%          | 37.58                               | 2.01%          |
| Himachal Pradesh  | -                                                  | -              | -                                                      | -              | -                                                                | -              | 0.34                                | 0.02%          | 2.52                                | 0.13%          |
| Chhattisgarh      | -                                                  | -              | -                                                      | -              | -                                                                | -              | 0.25                                | 0.01%          | 1.46                                | 0.08%          |
| Maharashtra       | 0.01                                               | 0.00%          | -                                                      | -              | -                                                                | -              | 3.96                                | 0.19%          | -                                   | -              |
| Delhi             | -                                                  | -              | -                                                      | -              | 0.05                                                             | 0.00%          | 0.66                                | 0.03%          | -                                   | -              |
| West Bengal       | 0.07                                               | 0.01%          | -                                                      | -              | 13.16                                                            | 0.88%          | -                                   | -              | -                                   | -              |
| <b>Total</b>      | <b>849.94</b>                                      | <b>100.00%</b> | <b>475.52</b>                                          | <b>100.00%</b> | <b>1,500.69</b>                                                  | <b>100.00%</b> | <b>2,035.52</b>                     | <b>100.00%</b> | <b>1,870.73</b>                     | <b>100.00%</b> |

## Our Project and Products

### A) Solar Power Plant (Renewable Energy Project)

Our Company is engaged into renewable power generation and distribution business and operate as Renewable Energy producer in Madhya Pradesh. Over the years, we have developed, operated and maintained utility scale solar power projects and generate revenue through sale of electricity to various off-takers including private corporations, state government-backed entities and to the state's power grid for balance of units generated (if any). Currently, our solar power project (which started as a pilot plant) have a capacity of ~1.00 MW at a single location. Our Company generates revenue by selling the units generated by the said solar power project and has entered into agreements with private customers at an average selling price of ₹ 3.65 per unit. We have also identified the land wherein we intend to set-up another solar power project having capacity of ~5 MW at Sakedi, Teh. Shajapur, Shajapur- Madhya Pradesh – 465001 which will help us in expanding our portfolio in renewable energy segment. For further details, see the chapter titled “*Objects of the Issue*” beginning on page 32 of the Draft Red Herring Prospectus.

## Our Project and Products

### B) PET preform & Others

We manufacture and supply premium food-grade PET preforms, PET bottles, jars and closure caps to cater to the PET (plastics) industry. Our manufacturing facility having an area admeasuring 1533.45 sq. ft. is situated at Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India. We had started the business in the year 2017 as a proprietorship concern, which was later acquired by our Company through the Business Tranfer Agreement dated January 25, 2024 from Late Mrs. Anju Bhadauria.

## Our Products:

### A. PREFORMS:

#### 1. Pet Preforms -Alaska:

### FLOWCHART – PET PREFORM MANUFACTURING PROCESS:

#### Quality control measures and checks for PET preforms and Bottles:

##### A. PET Preforms:

- i. **Perpendicularity:** Using a preform perpendicularity tester to ensure the preform is aligned accurately.
- ii. **Thickness:** Cutting the bottom of each cavity and measuring the thickness with a thickness gauge. A variation of more than 0.3 mm indicates the preform should be rejected.
- iii. **Polarizer:** Using a polarizer to detect defects such as water, air bubbles, flash, crystallization, and strain distribution.
- iv. **Sectional weight measurement:** Cutting the bottle into three equal sections and weighing each section separately. The weight of each section should be within a certain range for the bottle to be balanced.

##### B. Bottle Quality Parameter Checks:

- i. **Bottle dimensions:** The dimensions of the bottle, including the brimful and fill point
- ii. **Wall thickness:** The thickness of the bottle's walls
- iii. **Top load:** The top load strength of the bottle
- iv. **Burst test:** A test to assess the bottle's burst strength
- v. **Internal pressure test:** A test to assess the bottle's internal pressure
- vi. **Material distribution:** A test to assess the distribution of materials within the bottle
- vii. **Drop test:** A test to assess the bottle's performance after being dropped
- viii. **Hot fill test:** A test to assess the bottle's performance after a hot fill
- ix. **Buckling load:** A test to assess the bottle's buckling load
- x. **Balancing:** A test to assess the bottle's balancing
- xi. **Equal weight distribution:** A test to assess the bottle's equal weight distribution. Based on the level of risk of error associated with a particular product line, the production managers are responsible for ensuring that the Preforms and Bottles are at par with the quality control parameters. Further, the plant manager at any time may get a batch sampling done in addition to ensuring multiple checking of batches and cross-level quality audit. If the plant manager assesses that the quality is not at par, the batch is rejected and re-made under direct supervision (after regular repairs if necessary) until satisfactory quality material is obtained. Further, if the plant Manager estimates that the quality issue is material enough to be reported to higher management, the matter is escalated and necessary change is made in the machine/molds for ensuring adherence to parameters.

### C. PET JARS:

|                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p style="text-align: center;"><b>PET Jars</b></p> | <p>PET jars are containers made from polyethylene terephthalate (PET), a type of plastic known for its strength, clarity, and recyclability. PET is a popular choice for packaging because it is lightweight, resistant to impact, and has good barrier properties that help protect contents from moisture and air.</p> <p>PET jars are commonly used in a variety of industries for packaging products such as: food and beverages, pharmaceuticals and household products.</p> <p>The clarity of PET jars allows for a clear view of the contents, which can be advantageous for both aesthetic and practical reasons. Additionally, PET is often chosen for its ease of recycling, making it a more environmentally friendly option compared to some other plastics.</p> |
| <b>Product Varieties</b>                                                                                                               | <ul style="list-style-type: none"><li>• Preform 46/70 gm Natural, Green, and Red</li><li>• Preform 46/78 gm Natural and Green</li><li>• Preform 83/36 gm, 83/40 gm and 83/45 gm</li><li>• Preform 96/42 gm SN, 96/47 gm SN and 96/52 gm SN</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

- Preform 120/75 gm, 120/78 gm, 120/80 gm and 180/86 gm

#### D. HDPE containers:

|                                                                                   |                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>High-density polyethylene (HDPE) is a thermoplastic polymer with outstanding tensile strength and large strength-to-density ratio. It's used in a variety of packaging and commercial applications which require including Edible Oil Containers, Sanitary containers, Sauces etc.</p> |
| <p><b>HDPE containers</b><br/><b>Product Varieties</b></p>                        | <p>1) Beverage Bottles upto 5Ltrs<br/>2) Edible Oil Containers upto 5Ltrs<br/>3) Sauce Containers upto 5Ltrs<br/>4) Sanitary Containers upto 5Ltrs</p>                                                                                                                                    |

#### E. CAPS

Our Company is also engaged in supplies of caps for bottles and jar preforms. This is an integral part of the entire value chain in the packaging industry, serving sectors like food and beverage, pharmaceuticals, and cosmetics. This business involves various cap types, such as screw, snap-on, and pump caps, tailored to specific applications. Similarly, preforms, mainly made from PET and PP, are essential for producing high-quality containers. Market dynamics hinge on supply and demand, influenced by trends in sustainability and convenience.

#### FLOWCHART – PET BOTTLE/JAR MANUFACTURING PROCESS:

##### Existing Capacity and Capacity Utilisation:

The following table sets forth certain information relating to capacity utilization of our manufacturing facility calculated on the basis of total installed production capacity on per annum basis and actual production for the periods indicated below:

**Unit: I** - Our manufacturing facility situated at situated at Plot No.3, Baraghata, Industrial Area, Jhansi, Road, Lashkar, Gwalior-474001, Gird, Madhya Pradesh, India

| Particulars                                   | For the Period ended June 30, 2024 | For the year ended March 31, 2024* | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----------------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b><u>Installed Capacity (In Tonnes)*</u></b> |                                    |                                    |                                   |                                   |
| Preforms                                      | 600                                | 1970                               | 1590                              | 1348                              |
| PET Bottles and Jars                          | 48.25                              | 193                                | 168                               | 140                               |
| HDPE Containers                               | 25                                 | 90                                 | 90                                | 60                                |
| <b><u>Capacity Utilised (In Tonnes)</u></b>   |                                    |                                    |                                   |                                   |

|                                 |       |       |       |       |
|---------------------------------|-------|-------|-------|-------|
| Preforms                        | 553   | 1634  | 1265  | 1052  |
| PET Bottles and Jars            | 39    | 148   | 125   | 94    |
| HDPE Containers                 | 6     | 43    | 41    | 26    |
| <b>Utilised Capacity (In %)</b> |       |       |       |       |
| Preforms                        | 92.16 | 82.94 | 79.56 | 78.04 |
| PET Bottles and Jars            | 80.82 | 76.68 | 74.4  | 67.14 |
| HDPE Containers                 | 24.00 | 47.78 | 45.56 | 43.33 |

*\*Combined for the period April 1, 2023, to January 24, 2024 and January 24, 2024 to March 31, 2024 Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated October 16, 2024.*

**Unit II:** Our solar power project is situated at Village-Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh-456665.

#### **SOLAR PROJECTS:**

| Particulars                                  | For the Period ended June 30, 2024 | For the year ended March 31, 2024* | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| <b>Installed Capacity (In Energy Units)*</b> |                                    |                                    |                                   |                                   |
| Solar Energy                                 | 18,79,100                          | 1,97,8000                          | 19,88,000                         | 19,98,000                         |
|                                              |                                    |                                    |                                   |                                   |
| <b>Capacity Utilised (In Energy Units) #</b> |                                    |                                    |                                   |                                   |
| Solar Energy                                 | 18,79,100                          | 19,78,000                          | 19,88,000                         | 19,98,000                         |
|                                              |                                    |                                    |                                   |                                   |
| <b>Utilised Capacity (In %)</b>              |                                    |                                    |                                   |                                   |
| Solar Energy                                 | 100.00                             | 100.00                             | 100.00                            | 100.00                            |

*\* Installed Capacity has been calculated taking assumption of 0.5% production capacity loss per FY and is not an accurate representation of actual capacity.*

*# Note: Actual energy production through Photovoltaic procedure depends on availability of sunlight and other external factors, hence capacity utilisation is assumed to be full. Variation of 10-15% in actual is hence expected due to these factors.*

*Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated October 16, 2024.*

Following are the details of revenue bifurcation from the manufacturing and trading of PET preforms and bottles for the previous three financial years and stub period:

| Particulars          | As at June 30, 2024 |               | As at March 31, 2024 |               | As at March 31, 2023 |               | As at March 31, 2022 |               |
|----------------------|---------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                      | Revenue             | %             | Revenue              | %             | Revenue              | %             | Revenue              | %             |
| Renewable Energy     | 18.07               | 2.13          | 125.85               | 6.37          | 109.72               | 5.39          | 110.94               | 5.93          |
| <b>Manufacturing</b> |                     |               |                      |               |                      |               |                      |               |
| PET Preforms         | 627.80              | 73.86         | 1,228.04             | 62.14         | 1,684.81             | 82.77         | 1,554.97             | 83.12         |
| Bottles              | 49.50               | 5.82          | 89.14                | 4.51          | 83.98                | 4.13          | 82.97                | 4.44          |
| Jars                 | 4.08                | 0.48          | 9.57                 | 0.48          | 8.57                 | 0.42          | 8.10                 | 0.43          |
| HDPE Containers      | 3.20                | 0.38          | 47.09                | 2.38          | 58.27                | 2.86          | 32.38                | 1.73          |
| <b>Trading</b>       |                     |               |                      |               |                      |               |                      |               |
| PET Preforms         | 145.83              | 17.16         | 460.41               | 23.30         | 69.59                | 3.42          | 2.45                 | 0.13          |
| Caps                 | 1.46                | 0.17          | 16.10                | 0.81          | 20.57                | 1.01          | 78.93                | 4.22          |
| <b>Total</b>         | <b>849.94</b>       | <b>100.00</b> | <b>1,976.21</b>      | <b>100.00</b> | <b>2,035.52</b>      | <b>100.00</b> | <b>1,870.73</b>      | <b>100.00</b> |

(₹ in Lakhs unless stated in %)

#### **Utilities And Infrastructure Facilities**

## Logistics

The Company utilizes its own vehicles for small batch orders, while for larger batch orders and long-distance deliveries, we engage services from various transporters from third parties. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis.

## Insurance

Our Company has taken insurance policy related to our registered office cum manufacturing units. The following are the details of the same:

| Sr. No. | Type of Policy                                                                                                  | Name of the Insurer                       | Period Covered                | Sum Insured      | Total Premium | Particulars of Insurance                                                                                                                                                                                                                                                   | Name of the Insured                 |
|---------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------|------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1.      | Commercial Vehicle Package Policy [Policy Document bearing policy number:: 45190031230100023889]                | The New India Assurance Company Ltd.      | From 12/02/2024 To 11/02/2025 | ₹ 1,75,000.00    | ₹ 18,508.00   | ASHOK LEYL/DOST LS-MP-07-GA-5093 Engine No. SEH 027344P and Chasis No. MB1AA22E0ERS84375                                                                                                                                                                                   | M/s. Manas Polymers                 |
| 2.      | Motor Goods Carrying Vehicle - Cum Tax Invoice [Policy Document bearing policy number:: AVO/2315/11471022]      | Universal Sompo General Insurance Co. Ltd | From 02/08/2024 To 01/08/2025 | ₹ 9,41,450.00    | ₹ 24,586.00   | Ashok Leyland/Bada Dost I4 LS FSD 3.49T Bada Dost I4 LS FSD Engine No: KRH026481P and Chassis No. MB1AB42E4RRJX0541                                                                                                                                                        | Manas Polymers and Energies Limited |
| 3.      | New India Bharat Sookshma Udyam Suraksha Policy [Policy Document bearing policy number : 451900112448000000135] | The New India Assurance Company Ltd.      | From 13/06/2024 To 12/06/2025 | ₹ 5,00,00,000.00 | ₹ 62,364.00   | Unit II: Building including plinth, Basement and additional structures for ₹ 50,00,000 and Plant & Machinery Sum Insured for ₹ 4,50,00,000.00                                                                                                                              | Manas Polymers and Energies Limited |
| 4.      | New India Bharat Laghu Udyam Suraksha Policy [Policy Document bearing policy number as : 4519001124800000005]   | The New India Assurance Company Ltd.      | From 13/04/2024 To 12/04/2025 | ₹ 7,90,00,000.00 | ₹ 1,46,821.00 | Unit I: Building including plinth, Basement and additional structures for ₹ 75,00,000.00, Plant & Machinery Sum Insured for ₹ 3,00,00,000.00, Furniture & Fixtures, Fittings and other equipment for ₹ 15,00,000.00 and Stocks in process Sum Insured for ₹ 4,00,00,000.00 | Manas Polymers and Energies Limited |

## Sales and Marketing

The details of revenue bifurcation for the past three financial years and stub period for the sales made directly and through distributors as follows:

(₹ in Lakhs unless stated in %)

| Particulars* | Fiscal 2024     | % of revenue from operations | Fiscal 2023     | % of revenue from operations | Fiscal 2022     | % of revenue from operations |
|--------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
| Direct       | 2,039.69        | 100.00                       | 1,925.80        | 100.00                       | 1,759.13        | 100.00                       |
| Distributor  | Nil             | 0                            | Nil             | 0                            | Nil             | 0                            |
| <b>Total</b> | <b>2,039.69</b> | <b>100.00</b>                | <b>1,925.80</b> | <b>100.00</b>                | <b>1,759.13</b> | <b>100.00</b>                |

\*As certified by M/s SSRV and Associates, Statutory Auditor of the Company by their certificate dated June 14, 2025.

## Our properties

The details of properties are as follows:

| Agreement Date; Lease Period                                                                                           | Name of the Lessor                                                                                       | Nature of Transaction | Location of the Property and Area                                                                              | Lease Fee (in ₹)                                  | Purpose                                                             | Area             |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|------------------|
| October 15, 2015 read with amended lease deed dated February 20, 2025; 99 years lease period                           | Governor of Madhya Pradesh, Acting through General Manager District trade and Industries Centre, Gwalior | Leased*               | Plot No. 3, Baraghata, Industrial Area, Jhansi, Road, Gwalior, District Gwalior, Madhya Pradesh, India, 474001 | Annual Lease Rent ₹ 76,673                        | Land Used for Registered Office and Manufacturing Facility (Unit I) | 1,533.45 sq mtr  |
| January 25, 2024 read with the amendment to the lease and license agreement dated April 2, 2025; 15 years lease period | Vineet Bhadauria                                                                                         | Leased <sup>#</sup>   | Village- Kadodiya, Tehsil- Tarana, District Ujjain, Madhya Pradesh-456665                                      | Annual Lease Rent ₹ 6,00,000                      | Land Used for Solar Power Plant (Unit II)                           | 24,000 sq mtr    |
| January 31, 2024; 5 years lease period                                                                                 | Anurag Jain                                                                                              | Leased <sup>^</sup>   | Land situated at village Sakedi, Tehsil Pollal District Shajapur- Madhya Pradesh - 465001                      | Annual Lease Rent ₹ 30,00,000                     | For setting up new pant                                             | 10,20,000 sq mtr |
| May 22, 2025; 99 years lease period                                                                                    | Governor of Madhya Pradesh acting through Executive Director MPIDC Regional Office Chambal               | Leased                | Khasra No - 2403, Village Colony - Piparsewa, Village - Piparseva, Tehsil - Bamor, District - Morena           | Lease Rent per year (@2% of the Premium) ₹ 4,180. | For setting up factory for polymer business                         | 3,344 sq mtr     |

\*The Lease agreement was entered between M/s. Manas Polymers through Proprietor Late Anju Bhadauria and Governor of Madhya Pradesh, acting through General Manager District trade and Industries Centre Gwalior on October 15, 2015.

<sup>#</sup> 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

<sup>^</sup>Our Company entered into a Leave and License Agreement cum Memorandum of Understanding (MOU) for a monthly lease of ₹ 2,50,000. The Company has the option to purchase the land in terms of the agreement dated January 31, 2024, with Mr. Anurag Jain. Under the terms of this agreement, our Company has made a token advance payment of ₹ 15,00,000. The remaining consideration, amounting to ₹1,71,25,200, is to be paid within two years from the date of this agreement in case the Company decides to exercise such option.

## Intellectual Property Rights

Except as mentioned below, we do not have any registered intellectual property rights as on date of filing this Draft Red Herring

| Sr. No. | Nature of Registration/License                                                    | Registration License No./ application No. | Status                  | Applicable Laws/Application Date   | Issuing Authority/Date of Expiry            |
|---------|-----------------------------------------------------------------------------------|-------------------------------------------|-------------------------|------------------------------------|---------------------------------------------|
| 1.      |  | 4283019                                   | Registered              | Trademarks Act, 1999<br>03/09/2019 | Trademarks Registry<br>MUMBAI<br>03/09/2029 |
| 2.      |  | 5807784                                   | Objected <sup>(1)</sup> | Trademarks Act, 1999<br>14/02/2023 | Trademarks Registry<br>Mumbai               |
| 3.      |  | 35574                                     | Applied                 | October 24, 2024                   | Trademarks Registry<br>Mumbai               |

(1) Late Anju Bhadauria on behalf of M/s. Manas Polymers had made application on February 14, 2023 for registration of the trademark with the Registrar of Trademarks pursuant to the application bearing number 5807784 in Class 21 in India. However, the same has been objected by Opponent, M/s. Pioneer Nuts and Bolts Private Limited having opponent number- 1273909. Our Company had filed a reply to the opposition in March 2024.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History and Background

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

### Major Key Events, Milestone and Achievements of our Company

The Table below sets forth some of the major events in the history of our Company:

| Year | Key Events / Milestone / Achievements/ Awards/ Recognitions                                                                                                     |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 | Incorporation as Public Limited Company in the name of “ <i>Manas Polymers and Energies Limited</i> ”                                                           |
| 2024 | Took over the business of proprietorship concerns M/s. Manas Polymers and M/s. Manas Power and Infrastructure of our erstwhile Promoter i.e Late Anju Bhadauria |

### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

Our Company has entered into a Business Transfer Agreement (“BTA”) with Manas Polymers and Manas Power and Infrastructure, sole proprietorship concerns of our erstwhile Promoter i.e. Late Anju Bhadauria, (hereinafter referred to as the “Seller”) dated January 25, 2024 for the transfer of business on a going concern basis, including assets and liabilities as per the Balance sheet dated January 24, 2024, plant and machinery inter alia consisting of five Injection machinery sets, three HD machinery sets, nine PET blowing machines, injection mould set, blowing mould sets, a 1 MW solar power plant located at village-Kadodiya, Tehsil-Tarana, district Ujjain including other assets. The BTA excludes the transfer of the land located at village-Kadodiya, Tehsil-Tarana, district Ujjain, on which the solar power plant is situated and provides that the parties shall enter into a separate agreement for the lease of the said land.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

The following table sets forth the details regarding the members of our Company's Board as on the date of the Draft Red Herring Prospectus:

| Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN                                                                                                                                                                                                                                                                                                                                                              | Directorships in Other Companies                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Vineet Bhadauria</b><br><b>Designation:</b> Managing Director & Chairperson<br><b>Age:</b> 55 years<br><b>Date of Birth:</b> July 29, 1969<br><b>Address:</b> Galla Kothar, Thatipur, Gwalior, Madhya Pradesh - 474011<br><b>Occupation:</b> Business<br><b>Current Term:</b> For the period of 5 years with effect from January 19, 2024.<br><b>Period of Directorship:</b> Since incorporation<br><b>DIN:</b> 01145562                                           | Mrinal Commercial Company Private Limited                                                    |
| <b>Shamendra Singh Bhadauria</b><br><b>Designation:</b> Additional Executive Director<br><b>Age:</b> 59 years<br><b>Date of Birth:</b> March 22, 1966<br><b>Address:</b> G- 61, Sector 56, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301<br><b>Occupation:</b> Service<br><b>Current Term:</b> To hold office till conclusion of the ensuing Annual General Meeting of the Company<br><b>Period of Directorsip:</b> Since January 01, 2025<br><b>DIN:</b> 10886552 | <i>Companies</i><br>Nil<br><i>Limited Liability Partnership</i><br>Genitive Technologies LLP |
| <b>Janvi Bhadauria</b><br><b>Designation:</b> Non-Executive Director<br><b>Age:</b> 26 years<br><b>Date of Birth:</b> October 11, 1998<br><b>Address:</b> Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, 474011<br><b>Occupation:</b> Service<br><b>Current Term:</b> To hold office till conclusion of the ensuing Annual General Meeting of the Company                                                                                                          | Nil                                                                                          |

| Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN                                                                                                                                                                                                                                                                                                                                                | Directorships in Other Companies |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Period of Directorship:</b> Since August 20, 2024<br><b>DIN:</b> 10742490                                                                                                                                                                                                                                                                                                                                                                            |                                  |
| <b>Rajnish Kumar</b><br><b>Designation:</b> Non-Executive Independent Director<br><b>Age:</b> 44 years<br><b>Date of Birth:</b> June 5, 1980<br><b>Address:</b> D-97, Ashok Vihar Phase 2, Gurgaon, Haryana 122001<br><b>Occupation:</b> Service<br><b>Current Term:</b> For a period of 5 years with effect from June 1, 2024.<br><b>Period of Directorship:</b> Director since June 1, 2024<br><b>DIN:</b> 10635556                                   | Nil                              |
| <b>Ajay Shankar Saxena</b><br><b>Designation:</b> Non-Executive Independent Director<br><b>Age:</b> 46 years<br><b>Date of Birth:</b> June 24, 1978<br><b>Address:</b> Second floor, Neel Residency, Gandhi Nagar, Gird, Gwalior, Madhya Pradesh, 474002<br><b>Occupation:</b> self employed<br><b>Current Term:</b> For a period of 5 years with effect from June 1, 2024<br><b>Period of Directorship:</b> Since June 1, 2024<br><b>DIN:</b> 10635124 | Nil                              |

## BRIEF BIOGRAPHIES OF OUR DIRECTORS

The brief profile of “*Anju Bhadauria*” shall be deleted

### *Shamendra Singh Bhadauria*

Shamendra Singh Bhadauria aged 59 (fifty-nine) years is the Additional Executive Director of our Company. He has been associated with our Company since January 01, 2025. He holds a degree of Bachelor of Engineering in Electronics from Amravati University. He has more than 4 (four) years of experience in the IT industry. Prior to joining our Company, he was associated with Efkon India Private Limited and NEC Corporation Private Limited. Presently, he is also a designated partner in Genitive Technologies LLP.

### *Janvi Bhadauria*

Janvi Bhadauria aged 26 (twenty-six) years is the Additional Non-Executive Director and Promoter of our Company with effect from August 20, 2024. She has a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in commerce from Banasthali Vidyapith. She has experience of almost 4 years in human resources. Prior to joining our Company, she has been associated with A2Z Placements and Manas Polymers.

### ***Ajay Shankar Saxena***

Ajay Shankar Saxena, 46 (forty-six) years, is the Non-Executive Independent Director of the Company. He has been associated as a Director in the Company since June 1, 2024. He has provisional diploma certificate in Pharmacy from Rajiv Gandhi Proudhyogiki Vishwvidhyalaya (University of Technology of Madhya Pradesh). He has 17 (seventeen) years of experience in sales development and marketing. He was associated with Enzo Biopharma Ltd and presently working as a marketing consultant at Shree Distributors.

### **RELATIONSHIPS BETWEEN OUR DIRECTORS**

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel in terms of Companies Act, 2013.

| S No. | Name of Director | Relative                                 | Relationship    |
|-------|------------------|------------------------------------------|-----------------|
| 1.    | Vineet Bhadauria | Dhruv Bhadauria, Chief Financial Officer | Father          |
|       |                  | Janvi Bhadauria, Director                | Father-in-Law   |
| 2.    | Janvi Bhadauria  | Dhruv Bhadauria, Chief Financial Officer | Wife            |
|       |                  | Vineet Bhadauria, Managing Director      | Daughter-in-Law |

### **TERMS OF APPOINTMENT OF 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.

**The information with respect to terms of appointment of Anju Bhadauria appearing under the heading “TERMS OF APPOINTMENT OF EXECUTIVE DIRECTOR” shall be deleted**

### **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 ending on September 30, 2024<br>(₹ in Lakhs) |
|---------------------------|-------------------------------------------------------------------------------|
| Vineet Bhadauria          | 6.00                                                                          |
| Shamendra Singh Bhadauria | [●]                                                                           |

### **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 **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

Except for 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:

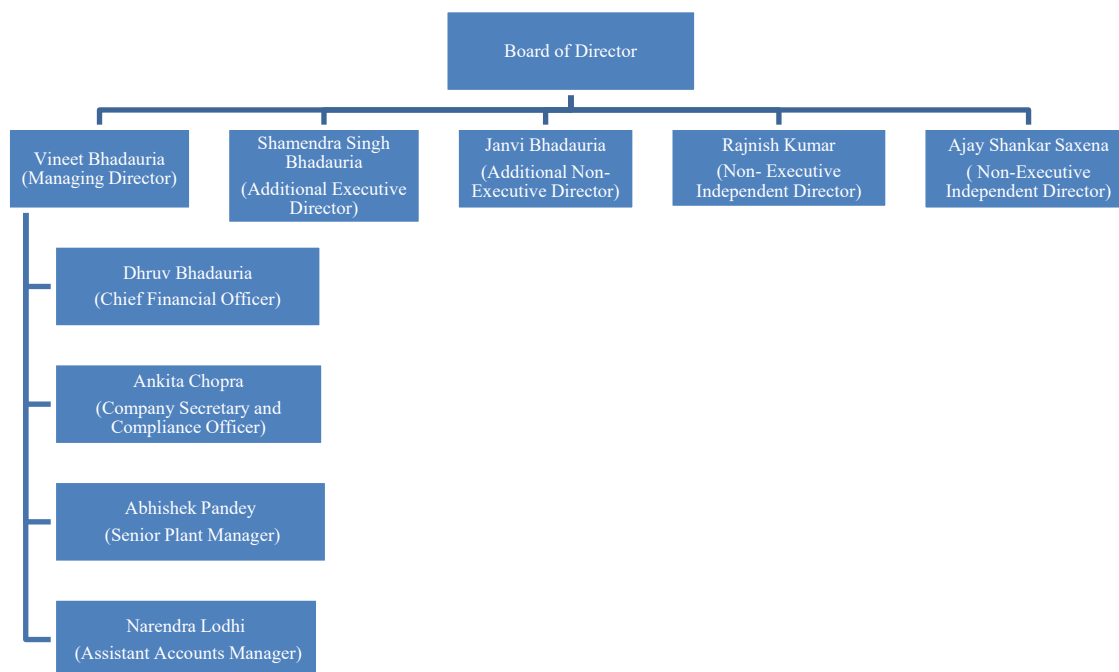
| Sr. No. | Usage                  | Address                                                                 | Nature of Interest*                             |
|---------|------------------------|-------------------------------------------------------------------------|-------------------------------------------------|
| 1.      | For 1 MW Solar Project | Village-Kadodiya, Tehsil-Tarana, District Ujjain, Madhya Pradesh-456665 | The property is in the name of Vineet Bhadauria |

## CHANGES IN THE BOARD IN THE LAST THREE YEARS

Except as stated below, there has been no change in the Board in the three years preceding the date of filing of the Draft Red Herring Prospectus:

| Name of Director          | Date of Change   | Designation (at the time of appointment /Change in designation / Cessation) | Reasons                                                                            |
|---------------------------|------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Vineet Bhadauria          | January 19, 2024 | Appointed as Managing Director                                              | Appointed as First Director of the Company.                                        |
| Kavyaa Bhadauria          | January 19, 2024 | Appointed as Executive Director                                             | Appointed as First Director of the Company.                                        |
| Anju Bhadauria            | January 19, 2024 | Appointed as Chairperson & Executive Director                               | Appointed as First Director of the Company.                                        |
| Rajnish Kumar             | June 01, 2024    | Appointed as Non-Executive Independent Director                             | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |
| Ajay Shankar Saxena       | June 01, 2024    | Appointed as Non-Executive Independent Director                             | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |
| Kavyaa Bhadauria          | July 15, 2024    | Change in Designation from Executive to Non-Executive Director              | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |
| Janvi Bhadauria           | August 20, 2024  | Appointed as Additional Non-Executive Director                              | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |
| Kavyaa Bhadauria          | August 20, 2024  | Resigned as Non-Executive Director                                          | Pre-occupied.                                                                      |
| Shamendra Singh Bhadauria | January 01, 2025 | Appointed as Additional Executive Director                                  | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |

## MANAGEMENT ORGANISATION CHART



## KEY MANAGERIAL PERSONNEL

### ***Dhruv Bhadauria***

Dhruv Bhadauria, aged 28 (twenty-eight) years, is the Chief Financial Officer and Promoter of the Company and has been associated with the Company since February 26, 2024. He has a degree in Bachelor of Commerce from ITM University, Gwalior, and also holds a master's degree in finance and business economics from University of Adelaide, Australia. He has experience of more than three (3) years of working in the polymer industry. Prior to joining our Company, he was associated with Manas Polymers. He has received the remuneration of ₹ 3.43 Lakhs for the period ended September 30, 2024.

## RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL AND DIRECTORS

Except as disclosed in “***Relationship between our Directors***” on page 153 of the Draft Red Herring Prospectus and as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel and Directors are related to each other within the meaning of section 2(77) of the Companies Act, 2013:

| S No. | Name of KMP/SMP | Relative                                | Relationship |
|-------|-----------------|-----------------------------------------|--------------|
| 1.    | Dhruv Bhadauria | Vineet Bhadauria, Managing Director     | Son          |
|       |                 | Janvi Bhadauria, Non-Executive Director | Husband      |

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Vineet Bhadauria, Dhruv Bhadauria and Janvi Bhadauria. As on the date of the Draft Red Herring Prospectus, our Promoters holds 48,68,800 Equity Shares, representing 99.93% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR PROMOTERS

| Dhruv Bhadauria                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>Dhruv Bhadauria, aged 29 (twenty-nine) years, is the Chief Financial Officer and Promoter of the Company and has been associated with the Company since February 26, 2024. He has a degree in Bachelor of Commerce from ITM University, Gwalior, and also holds a master's degree in finance and business economics from University of Adelaide, Australia. He has experience of more than three (3) years of working in the polymer industry. Prior to joining our Company, he was associated with Manas Polymers.</p> <p><b>Date of Birth:</b> March 3, 1996</p> <p><b>Age:</b> 29 years</p> <p><b>Residential Address:</b> Galla Kothar, Thatipur, Gwalior, Grid, Gwalior Madhya Pradesh - 474011</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BYKPB0346M</p> <p><b>Directorships Held:</b> Nil</p> <p><b>Other Ventures:</b> Manas Globe Link (Proprietorship)</p> |
| Janvi Bhadauria                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  | <p>Janvi Bhadauria aged 26 (twenty-six) years is the Non-Executive Director and Promoter of our Company with effect from August 20, 2024. She has a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak and master's degree in commerce from Banasthali Vidyapith. She has experience of almost 4 years in human resources. Prior to joining our Company, she has been associated with A2Z Placements and Manas Polymers.</p> <p><b>Date of Birth:</b> October 11, 1998</p> <p><b>Age:</b> 26 years</p> <p><b>Residential Address:</b> Bhadauria Villa, Galla Kothar, Thatipur, Gwalior, 474011</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> JEWPK2675N</p> <p><b>Directorships Held:</b><br/>Nil</p> <p><b>Other Ventures:</b><br/>Nil</p>                                                                                                           |

**The brief profile of Anju Bhadauria shall be deleted**

## **CHANGE IN CONTROL OF OUR COMPANY**

Except as mentioned below, there has been no change in control of our Company since incorporation.

- 1) Pursuant to the will dated December 06, 2023 on account of demise of Anju Bhadauria, all the Equity Shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company.
- 2) Kaavya Bhadauria was Executive Director of the Company since incorporation. Her designation was changed from Executive Director to Non-Executive Director on July 15, 2024. On, August 20, 2024, Kaavya Bhadauria resigned from the Board of Directors with effect from August 20, 2024, and Janvi Bhadauria was appointed as additional director pursuant to the board resolution dated August 20, 2024.
- 3) Pursuant to the resolution passed by the Board on July 15, 2024, Kavya Bhadauria was re-classified as Promoter Group from Promoter of the Company.
- 4) Pursuant to the resolution passed by the Board on June 10, 2025, Janvi Bhadauria and Dhruv Bhadauria were classified as Promoters of the Company.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

Our Promoters, Vineet Bhadauria has total 9 (Nine) years of experience, Dhruv Bhadauria has total 3 (three) years of experience and Janvi Bhadauria has total 4 (four) years of experience.

For details in relation to experience of our Promoters in the business of our Company, please see “***Our Management***” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus, “***Our Promoters and Promoter Group***” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus and “***Risk Factors***” on page 10 of the Draft Red Herring Prospectus.

## **INTEREST OF THE PROMOTERS**

Except as disclosed below, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of the Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made.

- (a) Our Company has entered into a leave and license agreement dated April 02, 2025, with Vineet Bhadauria for the Tarana Land Village- Kadodiya, Tehsil- Tarana, District- Ujjain Plot;
- (b) Business Transfer Agreement dated January 25, 2024 entered between our Company and Manas Polymers and Manas Power and Infrastructure, sole proprietor ship concerns of Late Anju Bhadauria.

**The paragraph appearing before the heading “INTEREST IN PROMOTION OF OUR COMPANY” shall be deleted**

## **INTEREST IN PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC**

Except as disclosed below, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

- (a) Our Company has entered into a leave and license agreement dated April 02, 2025, with Vineet Bhadauria for the Tarana Land Village- Kadodiya, Tehsil- Tarana, District- Ujjain Plot;
- (b) Business Transfer Agreement dated January 25, 2024 entered between our Company and Manas Polymers and Manas Power and Infrastructure, sole proprietor ship concerns of Late Anju Bhadauria.

## **OUR PROMOTER GROUP**

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body

corporates:

## 1. Individuals forming part of the Promoter Group

The following natural persons form part of the Promoter Group as relatives of Vineet Bhadauria:

| S. No. | Relationship         | Name                |
|--------|----------------------|---------------------|
| 1.     | Spouse               | Late Anju Bhadauria |
| 2.     | Mother               | Meena Bhadauria     |
| 3.     | Brother              | Nalin Bhadauria     |
| 4.     | Brother              | Nitin Bhadauria     |
| 5.     | Son                  | Dhruv Bhadauria     |
| 6.     | Daughter             | Kavyaa Bhadauria    |
| 7.     | Sister of the spouse | Nirupama Malpani    |

The following natural persons form part of the Promoter Group as relatives of Dhruv Bhadauria:

| S. No. | Relationship          | Name                               |
|--------|-----------------------|------------------------------------|
| 1.     | Mother                | Late Anju Bhadauria                |
| 2.     | Father                | Vineet Bhadauria                   |
| 3.     | Sister                | Kavyaa Bhadauria                   |
| 4.     | Spouse                | Janvi Bhadauria                    |
| 5.     | Father of the spouse  | Dinesh Pal                         |
| 6.     | Mother of the spouse  | Indra                              |
| 7.     | Sister of the spouse  | Nidhi Kanwar                       |
| 8.     | Brother of the spouse | Aditya Kanwar                      |
| 9.     | Son                   | Darsh Bhadauria ( <i>Minor</i> )   |
| 10.    | Daughter              | Lavanya Bhadauria ( <i>Minor</i> ) |

The following natural persons form part of the Promoter Group as relatives of Janvi Bhadauria:

| S. No. | Relationship         | Name                               |
|--------|----------------------|------------------------------------|
| 1.     | Mother               | Indra                              |
| 2.     | Father               | Dinesh Pal                         |
| 3.     | Sister               | Nidhi Kanwar                       |
| 4.     | Brother              | Aditya Kanwar                      |
| 5.     | Spouse               | Dhruv Bhadauria                    |
| 6.     | Father of the spouse | Vineet Bhadauria                   |
| 7.     | Mother of the spouse | Late Anju Bhadauria                |
| 8.     | Sister of the spouse | Kavyaa Bhadauria                   |
| 9.     | Son                  | Darsh Bhadauria ( <i>Minor</i> )   |
| 10.    | Daughter             | Lavanya Bhadauria ( <i>Minor</i> ) |

The table appearing for names of natural persons which form part of the Promoter Group as relatives of Late Anju Bhadauria shall be deleted

## 2. Body Corporate forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoters Group where our Promoters have interest:

- Vineet Bhadauria HUF;
- Vineet Dhruv Bhadauria HUF;
- Manas Stay and Entertainment;
- Shanti Saw Mills.

## SECTION IX- RESTATED FINANCIAL INFORMATION

### ANNEXURE – I, RESTATED STATEMENT OF ASSETS & LIABILITIES

| Particulars                                           | Note No. | (Rs. In Lakhs)                                    |                  |                                                             |                  |                  |
|-------------------------------------------------------|----------|---------------------------------------------------|------------------|-------------------------------------------------------------|------------------|------------------|
|                                                       |          | Financials of Manas Polymers and Energies Limited |                  | Financials of proprietorship business of Ms. Anju Bhadauria |                  |                  |
|                                                       |          | As at 30-06-2024                                  | As at 31-03-2024 | As at 24-01-2024                                            | As at 31-03-2023 | As at 31-03-2022 |
| <b>I. EQUITY &amp; LIABILITIES</b>                    |          |                                                   |                  |                                                             |                  |                  |
| <b>(1) Shareholders Fund</b>                          |          |                                                   |                  |                                                             |                  |                  |
| a) Share capital                                      | I.1      | 487.20                                            | 487.20           | 41.35                                                       | 141.58           | 243.97           |
| b) Reserves and surplus                               | I.2      | 57.43                                             | 40.34            | 295.89                                                      | 200.42           | 121.03           |
| c) Money received against share warrants              |          | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Shareholder's Fund</b>                       |          | <b>544.63</b>                                     | <b>527.54</b>    | <b>337.24</b>                                               | <b>342.00</b>    | <b>365.00</b>    |
| <b>(2) Share application money pending allotment</b>  |          | -                                                 | -                | -                                                           | -                | -                |
| <b>(3) Non-Current Liabilities</b>                    |          |                                                   |                  |                                                             |                  |                  |
| a) Long-Term Borrowings                               | I.3      | 533.81                                            | 487.79           | 501.18                                                      | 535.51           | 759.79           |
| b) Deferred Tax Liability (Net)                       | I.4      |                                                   |                  |                                                             |                  |                  |
| c) Other Long Term Liabilities                        | I.5      | -                                                 | -                | -                                                           | -                | -                |
| d) Long Term provisions                               | I.6      | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Non Current Liabilities</b>                  |          | <b>533.81</b>                                     | <b>487.79</b>    | <b>501.18</b>                                               | <b>535.51</b>    | <b>759.79</b>    |
| <b>(4) Current Liabilities</b>                        |          |                                                   |                  |                                                             |                  |                  |
| a) Short Term Borrowings                              | I.7      | 460.40                                            | 656.41           | 462.39                                                      | 367.28           | -                |
| b) Current Maturity of Long Term Borrowings           | I.8      | 50.48                                             | 43.54            | 19.23                                                       | 15.90            | 19.26            |
| c) Trade Payables                                     | I.9      | 272.77                                            | 201.73           | 243.71                                                      | 157.63           | 194.61           |
| - total outstanding dues of MSME; and                 |          | -                                                 | -                | -                                                           | -                | -                |
| - total outstanding dues of creditors other than MSME |          | 272.77                                            | 201.73           | 243.71                                                      | 157.63           | 194.61           |
| d) Other Current Liabilities                          | I.10     | 7.05                                              | 4.66             | 3.09                                                        | -                | -                |
| e) Short Term Provisions                              | I.11     | 183.74                                            | 126.17           | 107.47                                                      | 54.06            | 22.77            |
| <b>Total Current Liabilities</b>                      |          | <b>974.44</b>                                     | <b>1,032.51</b>  | <b>835.89</b>                                               | <b>594.87</b>    | <b>236.64</b>    |
| <b>Total Equity &amp; Liability</b>                   |          | <b>2,052.88</b>                                   | <b>2,047.84</b>  | <b>1,674.31</b>                                             | <b>1,472.38</b>  | <b>1,361.43</b>  |
| <b>II. ASSETS</b>                                     |          |                                                   |                  |                                                             |                  |                  |
| <b>(1) Non-Current Assets</b>                         |          |                                                   |                  |                                                             |                  |                  |
| <b>a) Fixed Assets</b>                                |          |                                                   |                  |                                                             |                  |                  |
| (i) Property, Plant and Equipments                    | I.12     | 513.63                                            | 570.59           | 610.03                                                      | 661.51           | 628.79           |
| (ii) Intangible Assets                                |          | -                                                 | -                | -                                                           | -                | -                |
| (iii) Capital Work-In-Progress                        |          | 15.00                                             | 15.00            | -                                                           | -                | -                |
| (iv) Intangible assets under development              |          |                                                   |                  |                                                             |                  |                  |
| (v) Residual Value                                    |          | 68.88                                             | 68.88            | 64.53                                                       | 62.57            | 55.35            |
| <b>Total Fixed Assets</b>                             |          | <b>597.51</b>                                     | <b>654.47</b>    | <b>674.56</b>                                               | <b>724.07</b>    | <b>684.14</b>    |
| b) Non - current Investments                          | I.13     | -                                                 | -                | -                                                           | -                | -                |
| c) Deferred Tax Assets (Net)                          | I.4      | 6.46                                              | (23.27)          | (42.66)                                                     | (59.19)          | (81.72)          |
| d) Long Term Loans and Advances                       | I.14     | 30.80                                             | 30.80            | 31.19                                                       | 27.81            | 28.05            |
| e) Other Non- current Assets                          | I.15     | -                                                 | -                | -                                                           | -                | -                |
| <b>Total Non Current Assets</b>                       |          | <b>37.26</b>                                      | <b>7.54</b>      | <b>(11.47)</b>                                              | <b>(31.38)</b>   | <b>(53.67)</b>   |
| <b>(2) Current assets</b>                             |          |                                                   |                  |                                                             |                  |                  |
| a) Current investments                                | I.16     |                                                   |                  |                                                             |                  |                  |
| b) Inventories                                        | I.17     | 496.16                                            | 485.62           | 398.85                                                      | 306.64           | 143.24           |
| c) Trade Receivables                                  | I.18     | 815.48                                            | 585.15           | 589.75                                                      | 454.63           | 534.76           |
| d) Cash and Cash Equivalents balances                 | I.19     | 51.62                                             | 262.59           | 3.21                                                        | 10.83            | 50.68            |
| e) Short Term Loans and advances                      | I.20     | 54.62                                             | 51.97            | 19.31                                                       | 3.55             | 1.14             |
| f) Other Current Assets                               | I.21     | 0.21                                              | 0.50             | 0.09                                                        | 4.02             | 1.13             |
| <b>Total Current Assets</b>                           |          | <b>1,418.09</b>                                   | <b>1,385.82</b>  | <b>1,011.20</b>                                             | <b>779.67</b>    | <b>730.95</b>    |
| <b>Total Assets</b>                                   |          | <b>2,052.86</b>                                   | <b>2,047.82</b>  | <b>1,674.29</b>                                             | <b>1,472.36</b>  | <b>1,361.42</b>  |

**ANNEXURE – II, RESTATED STATEMENT OF PROFIT & LOSS**

| Particulars                                             | Note No. | (Rs. In lakhs)                                     |                                                        |                                                             |                                     |                                     |
|---------------------------------------------------------|----------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                         |          | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Ms. Anju Bhadauria |                                     |                                     |
|                                                         |          | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024       | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| <b>Income</b>                                           |          |                                                    |                                                        |                                                             |                                     |                                     |
| Revenue from Operations                                 | II.1     | 849.94                                             | 475.52                                                 | 1,500.69                                                    | 2,035.52                            | 1,870.07                            |
| Other Income                                            | II.2     | 19.35                                              | 27.14                                                  | 5.43                                                        | -                                   | 0.66                                |
| <b>Total Income</b>                                     |          | <b>869.29</b>                                      | <b>502.65</b>                                          | <b>1,506.12</b>                                             | <b>2,035.52</b>                     | <b>1,870.73</b>                     |
| <b>Expenditure</b>                                      |          |                                                    |                                                        |                                                             |                                     |                                     |
| Cost of Material Consumed                               | II.3     | 621.83                                             | 357.04                                                 | 1,134.29                                                    | 1,656.66                            | 1,506.19                            |
| Change in Inventories                                   | II.4     | (22.88)                                            | (12.79)                                                | (88.03)                                                     | (110.09)                            | (12.72)                             |
| Employee Benefit Expenses                               | II.5     | 18.87                                              | 12.07                                                  | 59.97                                                       | 57.27                               | 50.69                               |
| Other Expenses                                          | II.6     | 62.44                                              | 30.78                                                  | 125.30                                                      | 181.15                              | 167.09                              |
| <b>Total Expenses</b>                                   |          | <b>680.25</b>                                      | <b>387.10</b>                                          | <b>1,231.54</b>                                             | <b>1,784.99</b>                     | <b>1,711.26</b>                     |
| <b>Profit Before Interest, Depreciation and Tax</b>     |          | <b>189.04</b>                                      | <b>115.55</b>                                          | <b>274.58</b>                                               | <b>250.53</b>                       | <b>159.48</b>                       |
| Depreciation & Amortisation Expenses                    | I.12     | 56.96                                              | 14.53                                                  | 88.63                                                       | 104.20                              | 90.53                               |
| <b>Profit Before Interest and Tax</b>                   |          | <b>132.08</b>                                      | <b>101.03</b>                                          | <b>185.95</b>                                               | <b>146.33</b>                       | <b>68.95</b>                        |
| Financial Charges                                       | II.7     | 20.73                                              | 25.76                                                  | 53.47                                                       | 60.96                               | 54.09                               |
| <b>Profit before Taxation</b>                           |          | <b>111.36</b>                                      | <b>75.27</b>                                           | <b>132.48</b>                                               | <b>85.37</b>                        | <b>14.86</b>                        |
| Provision for Taxation                                  |          | 29.38                                              | 19.95                                                  | 53.54                                                       | 28.52                               | 11.47                               |
| Provision for Deferred Tax                              | I.4      | (29.64)                                            | (19.39)                                                | (16.53)                                                     | (22.54)                             | (13.03)                             |
| <b>Total</b>                                            |          | <b>(0.27)</b>                                      | <b>0.55</b>                                            | <b>37.01</b>                                                | <b>5.98</b>                         | <b>(1.56)</b>                       |
| <b>Profit After Tax but Before Extra ordinary Items</b> |          | <b>111.63</b>                                      | <b>74.72</b>                                           | <b>95.47</b>                                                | <b>79.39</b>                        | <b>16.42</b>                        |
| Extraordinary Items                                     |          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| Profit Attributable to Minority Shareholders            |          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| <b>Net Profit after adjustments</b>                     |          | <b>111.63</b>                                      | <b>74.72</b>                                           | <b>95.47</b>                                                | <b>79.39</b>                        | <b>16.42</b>                        |
| <b>Earning Per Share:</b>                               |          |                                                    |                                                        |                                                             |                                     |                                     |
| Basic                                                   |          | <b>2.29</b>                                        | <b>1.60</b>                                            | -                                                           | -                                   | -                                   |
| Diluted                                                 |          | <b>2.29</b>                                        | <b>1.60</b>                                            | -                                                           | -                                   | -                                   |

### ANNEXURE – III, RESTATED STATEMENT OF CASH FLOW

| PARTICULARS                                                     | (Rs. In lakhs)                                     |                                                        |                                                             |                                     |                                     |
|-----------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                 | Financials of Manas Polymers and Energies Limited  |                                                        | Financials of proprietorship business of Ms. Anju Bhadauria |                                     |                                     |
|                                                                 | For the Period from April 1, 2024 to June 30, 2024 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024       | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| Profit Before Tax as per Profit & Loss A/c                      | 111.36                                             | 75.27                                                  | 132.48                                                      | 85.37                               | 14.86                               |
| Adjusted for :                                                  |                                                    |                                                        |                                                             |                                     |                                     |
| a. Depreciation                                                 | 56.96                                              | 14.53                                                  | 88.63                                                       | 104.20                              | 90.53                               |
| b. Interest Expenses & Finance Cost                             | 20.73                                              | 25.76                                                  | 53.47                                                       | 60.96                               | 54.09                               |
| c. Other Adjustments - WDV diff as per Audited                  | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| c. Other Adjustments - Valuation of non current investments     | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Operating profit before working capital changes</b>          |                                                    |                                                        |                                                             |                                     |                                     |
| Adjusted for :                                                  |                                                    |                                                        |                                                             |                                     |                                     |
| a. Decrease /(Increase) in Inventories                          | (10.54)                                            | (86.77)                                                | (92.21)                                                     | (163.40)                            | (31.37)                             |
| b. Decrease / ( Increase ) in trade receivable                  | (230.34)                                           | 4.61                                                   | (135.12)                                                    | 80.13                               | (144.57)                            |
| b. Decrease / ( Increase ) in Current Investments               |                                                    |                                                        | -                                                           | -                                   | -                                   |
| c. ( Increase ) / Decrease in short term loans and advances     | (2.65)                                             | (32.66)                                                | (15.76)                                                     | (2.40)                              | -                                   |
| d. Increase / ( Decrease ) in Trade Payables                    | 71.04                                              | (41.98)                                                | 86.07                                                       | (36.97)                             | 52.58                               |
| e. Increase / (Decrease) in short term provisions               | 57.57                                              | 18.70                                                  | 53.41                                                       | 31.29                               | 16.13                               |
| f. Increase / ( Decrease ) in other current liabilities         | 2.39                                               | 1.57                                                   | 3.09                                                        | -                                   | -                                   |
| g. ( Increase ) / Decrease in Other Current Assets              | 0.29                                               | (0.41)                                                 | 3.93                                                        | (2.89)                              | 6.54                                |
| <b>Cash generated from operations</b>                           |                                                    |                                                        |                                                             |                                     |                                     |
| Net Income Tax (Paid)/Refund                                    | (29.38)                                            | (19.95)                                                | (53.54)                                                     | (28.52)                             | (11.47)                             |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b>  | <b>47.42</b>                                       | <b>(41.34)</b>                                         | <b>124.46</b>                                               | <b>127.76</b>                       | <b>47.32</b>                        |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| a. (Purchase) Sale of Fixed Assets                              | 0.00                                               | 5.56                                                   | (39.11)                                                     | (144.14)                            | (32.49)                             |
| b.( Purchase) / Sale of non-current investment                  | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| c. ( Increase ) / Decrease in Long term loans and advances      | -                                                  | 0.39                                                   | (3.38)                                                      | 0.24                                | 1.53                                |
| d. Increase / ( Decrease ) in Long Term Provisions              | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| e. ( Increase ) / Decrease in Other Non Current Assets          | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| f. (Increase) in Misc. Expenses                                 | -                                                  | -                                                      | -                                                           | -                                   | -                                   |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b>  | <b>0.00</b>                                        | <b>5.95</b>                                            | <b>(42.49)</b>                                              | <b>(143.89)</b>                     | <b>(30.96)</b>                      |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                                                    |                                                        |                                                             |                                     |                                     |
| a. Interest & Finance Cost                                      | (20.73)                                            | (25.76)                                                | (53.47)                                                     | (60.96)                             | (54.09)                             |
| b. Effect of adjustment due to restatement                      | (94.54)                                            | 115.58                                                 | (100.23)                                                    | (102.39)                            | 76.01                               |
| c. ( Repayments ) / proceeds of long term borrowings            | 45.94                                              | (13.39)                                                | (34.35)                                                     | (224.28)                            | 119.16                              |
| d. ( Repayments ) / proceeds of short term borrowings           | (189.07)                                           | 218.33                                                 | 98.44                                                       | 363.92                              | (129.91)                            |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>  | <b>(258.39)</b>                                    | <b>294.77</b>                                          | <b>(89.60)</b>                                              | <b>(23.71)</b>                      | <b>11.17</b>                        |
|                                                                 |                                                    |                                                        |                                                             |                                     |                                     |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents</b> | <b>(210.97)</b>                                    | <b>259.38</b>                                          | <b>(7.64)</b>                                               | <b>(39.84)</b>                      | <b>27.53</b>                        |
| Cash and cash equivalents at the beginning of the year          | 262.59                                             | 3.21                                                   | 10.83                                                       | 50.68                               | 23.15                               |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>51.62</b>                                       | <b>262.59</b>                                          | <b>3.21</b>                                                 | <b>10.83</b>                        | <b>50.68</b>                        |

## Annexure – I.12

## Restated Statement of Fixed Assets

(Rs. In lakhs)

| Particulars                               | Financials of Manas Polymers and Energies Limited |                  | Financials of proprietorship business of Ms. Anju Bhadauria |                  |                  |
|-------------------------------------------|---------------------------------------------------|------------------|-------------------------------------------------------------|------------------|------------------|
|                                           | As at 30-06-2024                                  | As at 31-03-2024 | As at 24-01-2024                                            | As at 31-03-2023 | As at 31-03-2022 |
| <b>Tangible Assets</b>                    |                                                   |                  |                                                             |                  |                  |
| Land                                      | 0.00                                              | 0.00             | 24.58                                                       | 24.58            | 24.58            |
| Tools & Spares                            | 0.02                                              | 0.03             | 0.03                                                        | 0.04             | 0.06             |
| Electrical Installation                   | 4.00                                              | 5.40             | 5.67                                                        | 6.95             | 7.13             |
| Factory Building                          | 55.07                                             | 60.85            | 61.94                                                       | 68.44            | 43.80            |
| Plant & Machinery                         | 109.33                                            | 144.13           | 151.02                                                      | 171.06           | 155.63           |
| Vehicle                                   | 14.15                                             | 19.16            | 20.15                                                       | 27.29            | 11.71            |
| Computer & Accessories                    | 0.41                                              | 1.12             | 1.27                                                        | 2.65             | 1.43             |
| Furniture & Fixture                       | 8.75                                              | 11.81            | 12.40                                                       | 6.10             | 1.29             |
| Solar Power Plant                         | 321.61                                            | 327.76           | 332.61                                                      | 354.00           | 382.70           |
| Office Equipments                         | 0.29                                              | 0.34             | 0.35                                                        | 0.40             | 0.47             |
| <b>Total Net Block of Tangible Assets</b> | <b>513.63</b>                                     | <b>570.59</b>    | <b>610.03</b>                                               | <b>661.51</b>    | <b>628.79</b>    |

M/S. Manas Polymers And Energies Limited  
Property, plant and equipment

(Rs. In lakhs)

| Description of assets                               | Land    | Tools & Spares | Electrical Installation | Factory Building | Plant & Machinery | Vehicle | Computer & Accessories | Furniture & Fixture | Solar Power Plant | Office Equipments | Total    |
|-----------------------------------------------------|---------|----------------|-------------------------|------------------|-------------------|---------|------------------------|---------------------|-------------------|-------------------|----------|
| <b>GROSS BLOCK</b>                                  |         |                |                         |                  |                   |         |                        |                     |                   |                   |          |
| As at March 31, 2021                                | 24.91   | 0.59           | 25.95                   | 78.54            | 889.28            | 17.44   | -                      | 7.94                | 413.73            | 1.05              | 1,459.43 |
| Additions                                           | -       | -              | 0.36                    | -                | 28.25             | -       | 2.27                   | -                   | -                 | -                 | 30.87    |
| Disposals/ reclassifications/Insurance Claim        | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at March 31, 2022                                | 24.91   | 0.59           | 26.30                   | 78.54            | 917.53            | 17.44   | 2.27                   | 7.94                | 413.73            | 1.05              | 1,490.30 |
| Additions                                           | -       | -              | 2.03                    | 29.51            | 71.86             | 24.76   | 3.57                   | 5.20                | -                 | -                 | 136.93   |
| Disposals/ reclassifications/Insurance Claim        | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at March 31, 2023                                | 24.91   | 0.59           | 28.33                   | 108.06           | 989.38            | 42.20   | 5.83                   | 13.14               | 413.73            | 1.05              | 1,627.23 |
| Additions                                           | -       | -              | 0.60                    | -                | 28.01             | -       | 0.48                   | 8.06                | -                 | -                 | 37.14    |
| Disposals/ reclassifications/Insurance Claim        | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at January 24, 2024                              | 24.91   | 0.59           | 28.93                   | 108.06           | 1,017.39          | 42.20   | 6.31                   | 21.20               | 413.73            | 1.05              | 1,664.37 |
| Additions                                           | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| Disposals/ reclassifications/Insurance Claim        | (24.91) | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | (24.91)  |
| As at March 31, 2024                                | -       | 0.59           | 28.93                   | 108.06           | 1,017.39          | 42.20   | 6.31                   | 21.20               | 413.73            | 1.05              | 1,639.46 |
| Additions                                           | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| Disposals/ reclassifications/Insurance Claim        | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at June 30, 2024                                 | -       | 0.59           | 28.93                   | 108.06           | 1,017.39          | 42.20   | 6.31                   | 21.20               | 413.73            | 1.05              | 1,639.46 |
| <b>DEPRECIATION</b>                                 |         |                |                         |                  |                   |         |                        |                     |                   |                   |          |
| As at April 1, 2020                                 | 0.33    | 0.46           | 14.31                   | 25.07            | 669.98            | 0.90    | -                      | 5.60                | -                 | 0.42              | 717.07   |
| Depreciation expense for the year                   | -       | 0.04           | 2.40                    | 5.08             | 45.05             | 0.64    | -                      | 0.61                | -                 | 0.09              | 53.91    |
| Eliminated on disposal of assets/ reclassifications | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at March 31, 2021                                | 0.33    | 0.50           | 16.72                   | 30.15            | 715.03            | 1.54    | -                      | 6.20                | -                 | 0.51              | 770.98   |
| Depreciation expense for the year                   | -       | 0.03           | 2.45                    | 4.60             | 46.87             | 4.20    | 0.83                   | 0.45                | 31.03             | 0.08              | 90.53    |
| Eliminated on disposal of assets/ reclassifications | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at March 31, 2022                                | 0.33    | 0.53           | 19.17                   | 34.75            | 761.90            | 5.73    | 0.83                   | 6.65                | 31.03             | 0.59              | 861.51   |
| Depreciation expense for the period                 | -       | 0.02           | 2.21                    | 4.87             | 56.43             | 9.18    | 2.35                   | 0.39                | 28.70             | 0.06              | 104.21   |
| Eliminated on disposal of assets/ reclassifications | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at March 31, 2023                                | 0.33    | 0.55           | 21.38                   | 39.61            | 818.33            | 14.91   | 3.19                   | 7.04                | 59.73             | 0.65              | 965.72   |
| Depreciation expense for the period                 | -       | 0.01           | 1.87                    | 6.50             | 48.05             | 7.14    | 1.85                   | 1.76                | 21.39             | 0.06              | 88.63    |
| Eliminated on disposal of assets/ reclassifications | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at January 24, 2024                              | 0.33    | 0.56           | 23.26                   | 46.12            | 866.38            | 22.05   | 5.04                   | 8.80                | 81.12             | 0.71              | 1,054.35 |
| Depreciation expense for the period                 | -       | 0.00           | 0.27                    | 1.10             | 6.88              | 0.99    | 0.15                   | 0.60                | 4.85              | 0.01              | 14.86    |
| Eliminated on disposal of assets/ reclassifications | (0.33)  | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | (0.33)   |
| As at March 31, 2024                                | (0.00)  | 0.56           | 23.53                   | 47.21            | 873.26            | 23.04   | 5.19                   | 9.39                | 85.97             | 0.72              | 1,068.87 |
| Depreciation expense for the period                 | -       | 0.01           | 1.40                    | 5.78             | 34.80             | 5.01    | 0.71                   | 3.06                | 6.15              | 0.05              | 56.96    |
| Eliminated on disposal of assets/ reclassifications | -       | -              | -                       | -                | -                 | -       | -                      | -                   | -                 | -                 | -        |
| As at June 30, 2024                                 | (0.00)  | 0.57           | 24.93                   | 52.99            | 908.07            | 28.05   | 5.90                   | 12.45               | 92.12             | 0.76              | 1,125.83 |
| <b>NET BLOCK</b>                                    |         |                |                         |                  |                   |         |                        |                     |                   |                   |          |
| As at June 30, 2024                                 | 0.00    | 0.02           | 4.00                    | 55.07            | 109.33            | 14.15   | 0.41                   | 8.75                | 321.61            | 0.29              | 513.63   |
| As at March 31, 2024                                | 0.00    | 0.03           | 5.40                    | 60.85            | 144.13            | 19.16   | 1.12                   | 11.81               | 327.76            | 0.34              | 570.59   |
| As at January 24, 2024                              | 24.58   | 0.03           | 5.67                    | 61.94            | 151.02            | 20.15   | 1.27                   | 12.40               | 332.61            | 0.35              | 610.03   |
| As at March 31, 2023                                | 24.58   | 0.04           | 6.95                    | 68.44            | 171.06            | 27.29   | 2.65                   | 6.10                | 354.00            | 0.40              | 661.51   |
| As at March 31, 2022                                | 24.58   | 0.06           | 7.13                    | 43.80            | 155.63            | 11.71   | 1.43                   | 1.29                | 382.70            | 0.47              | 628.79   |

Our Company's free cash flow to Equity, based on the Restated Financial Statements included in this Draft Red Herring Prospectus are set forth below:

(&amp; in lakhs)

| Particulars                            | FY 2024 <sup>#</sup> | FY 2023      | FY 2022        |
|----------------------------------------|----------------------|--------------|----------------|
| Net CFO                                | 83.12                | 127.76       | 47.32          |
| (Purchase)/Sale of Assets              | (33.55)              | (144.14)     | (32.49)        |
| Net Borrowings                         | 269.04               | 139.63       | (10.75)        |
| Interest*(1-Tax)                       | (64.90)              | (56.69)      | (48.40)        |
| Tax                                    | 18.08%               | 7.01%        | 10.51%         |
| <b>Free Cash Flow to Equity (FCFE)</b> | <b>253.71</b>        | <b>66.57</b> | <b>(44.33)</b> |

\*These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities

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

**Annexure –II.1**
**Restated Statement of Revenue from operations**

| Particulars                                             | Financials of Manas Polymers and Energies Limited   |                                                        |                                                       |                                     |
|---------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
|                                                         | For the Period from April 1, 2024 to March 31, 2025 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024 | Financial year ended March 31, 2023 |
| <b>Sale from Manufacturing &amp; Trading Activities</b> |                                                     |                                                        |                                                       |                                     |
| - Domestic Sales                                        | 3,055.55                                            | 460.31                                                 | 1,388.12                                              | 1,925.28                            |
| Sale of Products - Manufacturing                        | 2,390.83                                            | 287.88                                                 | 1,084.03                                              | 1,835.12                            |
| Sale of Products - Trading                              | 664.72                                              | 172.43                                                 | 304.09                                                | 90.16                               |
| - Export Sales                                          | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Sale from Service Activities</b>                     |                                                     |                                                        |                                                       |                                     |
| - Domestic Sales                                        | 98.89                                               | 15.21                                                  | 112.57                                                | 109.84                              |
| a) Renewable Energy                                     | 98.89                                               | 15.21                                                  | 112.57                                                | 109.84                              |
| - Export Sales                                          | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Total Revenue from Operations</b>                    | <b>3,154.44</b>                                     | <b>475.52</b>                                          | <b>1,500.69</b>                                       | <b>2,035.12</b>                     |

**STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED**

| Particulars                | Financials of Manas Polymers and Energies Limited   |                                                        |                                                       |                                     |
|----------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
|                            | For the Period from April 1, 2024 to March 31, 2025 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024 | Financial year ended March 31, 2023 |
| Purchase of stock in trade | 556.88                                              | 147.79                                                 | 255.17                                                | 77.24                               |
| <b>Total</b>               | <b>556.88</b>                                       | <b>147.79</b>                                          | <b>255.17</b>                                         | <b>77.24</b>                        |

**Annexure –II.3**
**Restated Statement of Cost of Materials Consumed**

| Particulars                          | Financials of Manas Polymers and Energies Limited   |                                                        |                                                       |                                     |
|--------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
|                                      | For the Period from April 1, 2024 to March 31, 2025 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024 | Financial year ended March 31, 2023 |
| <b>Opening Stock of Raw Material</b> | <b>237.41</b>                                       | <b>163.43</b>                                          | <b>159.25</b>                                         | <b>105.94</b>                       |
| Add: Purchase during the Years       | 1,920.16                                            | 283.23                                                 | 883.31                                                | 1,632.73                            |
| <b>Total</b>                         | <b>2,157.57</b>                                     | <b>446.66</b>                                          | <b>1,042.56</b>                                       | <b>1,738.67</b>                     |
| Less: Closing Stock                  | -357.89                                             | -237.41                                                | -163.43                                               | -159.25                             |
| <b>Cost of Material Consumed</b>     | <b>1,799.68</b>                                     | <b>209.25</b>                                          | <b>879.13</b>                                         | <b>1,579.42</b>                     |

**Annexure –II.4**
**Restated Statement of Change in Inventory**

| Particulars                              | Financials of Manas Polymers and Energies Limited   |                                                        |                                                       |                                     |
|------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
|                                          | For the Period from April 1, 2024 to March 31, 2025 | For the Period from January 25, 2024 to March 31, 2024 | For the Period from April 1, 2023 to January 24, 2024 | Financial year ended March 31, 2023 |
| <b>Opening Balance:</b>                  |                                                     |                                                        |                                                       | -                                   |
| <b>Manufacturing</b>                     |                                                     |                                                        |                                                       |                                     |
| Finished Product                         | 248.21                                              | 235.42                                                 | 147.39                                                | 37.30                               |
| Work in Progress                         | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Trading</b>                           |                                                     |                                                        |                                                       |                                     |
| Finished Product                         | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Total Opening Balance</b>             | <b>248.21</b>                                       | <b>235.42</b>                                          | <b>147.39</b>                                         | <b>37.30</b>                        |
| <b>Manufacturing</b>                     |                                                     |                                                        |                                                       |                                     |
| <b>Closing Balance:</b>                  |                                                     |                                                        |                                                       |                                     |
| Finished Product                         | 271.09                                              | 248.21                                                 | 235.42                                                | 147.39                              |
| Work in Progress                         | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Trading</b>                           |                                                     |                                                        |                                                       |                                     |
| Finished Product                         | -                                                   | -                                                      | -                                                     | -                                   |
| <b>Total Closing Balance</b>             | <b>271.09</b>                                       | <b>248.21</b>                                          | <b>235.42</b>                                         | <b>147.39</b>                       |
| <b>Net (Increase)/Decrease in Stocks</b> | <b>-22.88</b>                                       | <b>-12.79</b>                                          | <b>-88.03</b>                                         | <b>-110.09</b>                      |

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars                                                      | Financials of Manas Polymers and Energies Limited |                                                        | Financials of proprietorship business of Late Anju Bhadauria |                                   |                                   |
|------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                  | From April 1, 2024, to June 30, 2024 <sup>#</sup> | From January 25, 2024, to March 31, 2024 <sup>#*</sup> | From April 1, 2023, to January 24, 2024 <sup>#</sup>         | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Net Worth (A) (₹ in lakhs)                                       | 705.31                                            | 587.54                                                 | 521.78                                                       | 91.42                             | 85.72                             |
| Net Profit after Tax (B) (₹ in lakhs)                            | 117.77                                            | 79.23                                                  | 116.86                                                       | 108.09                            | 47.45                             |
| No. of Shares outstanding at the end (C)                         | 48,72,000                                         | 48,72,000                                              | -                                                            | -                                 | -                                 |
| Face Value Per share                                             | 10                                                | 10                                                     | -                                                            | -                                 | -                                 |
| Adjusted Face Value Per share for ratio calculations             | 10                                                | 10                                                     | -                                                            | -                                 | -                                 |
| Weighted average number of shares post effect of bonus issue (D) | 48,72,000                                         | 46,76,768                                              | -                                                            | -                                 | -                                 |
| Earnings per Share (EPS) (B / D) (Rs.)                           | 2.42                                              | 1.69                                                   | -                                                            | -                                 | -                                 |
| Return on Net Worth (B / A)                                      | 16.70%                                            | 13.49%                                                 | 22.40%                                                       | 118.23%                           | 55.35%                            |
| Net Assets Value per Share (A / D)                               | 14.48                                             | 12.06                                                  | -                                                            | -                                 | -                                 |

<sup>#</sup>Not annualized

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

## **MANEAGEMENT DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **BUSINESS OVERVIEW**

We are primarily engaged in the business of manufacturing and supply of premium food-grade PET preforms and PET bottles, jars and closure caps. We sell our products i.e. PET preforms and PET bottles, jars and closure caps to the PET (plastics) industry. We are also engaged in the renewable energy.

Initially, the business of our Company was started by Late Anju Bhadauria in the year 2015 as a sole proprietorship concern under the name and style of “M/s. Manas Power and Infrastructure” wherein the renewable power generation and distribution business was being carried out by M/s. Manas Power and Infrastructure and, also in the year 2017 as a sole proprietorship concern by under the name and style of “M/s Manas Polymers” wherein the manufacture and supply of premium food-grade PET preforms, PET bottles, jars and closure caps was being carried out by M/s. Manas Polymers to cater to the PET (plastics) industry. Late Anju Bhadauria who commenced the aforesaid business possessed the requisite experience, expertise and in-depth industry knowledge which gives us the key competitive advantage and enables us to expand our geographical and client presence in the existing industry, while exploring new growth avenues. In addition to Late Anju Bhadauria, Vineet Bhadauria and Dhruv Bhadauria was also responsible for spearheading the growth of the business and aptly supported the business along with a dedicated team. Our Company was incorporated on January 19, 2024 for the purpose of expansion of our business and, accordingly, our Company acquired the business of “M/s. Manas Polymers” and “M/s. Manas Power and Infrastructure” in terms of a Business Transfer Agreement dated January 25, 2024 on a going concern basis. Late Anju Bhadauria, one of our erstwhile Promoter was appointed as a director in our Company and since then she is looking after the overall business operations of our Company.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

#### **The extent to which the business is seasonal**

Our Company’s business is seasonal in nature. For further details, see Risk Factor 7 - *Our business is subject to seasonal volatility due to packaged mineral water and soft drinks sales in summer and winter seasons* on page 32 of the Draft Red Herring Prospectus.

#### **Income and Sales on account of major product/main activities**

Income and Sales on account of major product/main activities. Income and sales of our Company on account of major activities derives from sale of goods related to PET and renewable energy.

## FINANCIAL INDEBTEDNESS

Our Company has availed following secured loans in the ordinary course of business:

| Sr. No.      | Lender            | Nature of facility  | Date of Sanction letter | Sanctioned Amount (₹ in Lakhs) | Outstanding as on March 31, 2025 (₹ in Lakhs) | Rate of Interest/ Margin | Repayment Terms               | Security/ Principal terms and conditions                                                                         |
|--------------|-------------------|---------------------|-------------------------|--------------------------------|-----------------------------------------------|--------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.           | Axis Bank Limited | Cash Credit         | February 06, 2025       | 500.00                         | 490.51                                        | Repo rate +2.50%         | Renewed after every 12 months | Secured against Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. |
| 2.           | Axis Bank Limited | Term Loan           | February 06, 2025       | 22.00                          | 19.27                                         | Repo rate +2.50%         | Renewed after every 12 months | Secured against Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. |
| 3.           | Axis Bank Limited | Term Loan           | February 06, 2025       | 22.00                          | 20.75                                         | Repo rate +2.50%         | Renewed after every 12 months | Secured against Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. |
| 4.           | Axis Bank Limited | Term Loan           | February 06, 2025       | 8.00                           | 4.68                                          | Repo rate +2.50%         | Renewed after every 12 months | Secured against Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. |
| 5.           | HDFC Bank         | Vehicle Loan        | August 23, 2024         | 7.17                           | 6.51                                          | 10.00%                   | 60 EMI of ₹ 15235.00          | Commercial Vehicle                                                                                               |
| 6.           | Axis Bank Limited | Temporary Overdraft | March 20, 2025          | 50.00                          | 50.00                                         | Repo rate +4.50%         | 30 days                       | Secured against Raw material, stock in process, Finished Goods & Packing material, stores & spares & Book debts. |
| <b>Total</b> |                   |                     |                         | <b>609.17</b>                  | <b>591.72</b>                                 |                          |                               |                                                                                                                  |

Our Company has availed following unsecured loans in the ordinary course of business:

|              |                      |                   |                  |                                        | (₹ in Lakhs)  |
|--------------|----------------------|-------------------|------------------|----------------------------------------|---------------|
| Sr No        | Nature of Facilities | Date of Loan      | Rate of Interest | Amount Outstanding as on June 30, 2024 |               |
| 1)           | Late Anju Bhadauria  | February 22, 2024 | Nil              | 93.50                                  |               |
| 2)           | Vineet Bhadauria     | January 25, 2024  | Nil              | 98.69                                  |               |
| 3)           | Vineet Bhadauria HUF | January 25, 2024  | Nil              | 60.92                                  |               |
| 4)           | Dhruv Bhadauria      | January 25, 2024  | Nil              | 13.60                                  |               |
| <b>Total</b> |                      |                   |                  |                                        | <b>266.71</b> |

## GOVERNMENT AND OTHER APPROVALS

### APPROVALS RELATED TO FACTORY

| Sr. No. | Authorization Granted                                                                 | Issuing Authority                                      | Registration No./<br>Reference No./<br>License No. | Date of Issue/ Date<br>of Renewal | Valid up to       |
|---------|---------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------|-------------------|
| 1.      | License to work a factory under the Factories Act, 1948 and the rules made thereunder | Directorate Industrial Safety & Health, Madhya Pradesh | 131/18026/GWL/2m(i)                                | April 14, 2024                    | December 31, 2025 |

### LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

| Sr. No. | Authorization Granted                                                                                                                                               | Issuing Authority                      | Application number | Date of Application |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|---------------------|
| 1.      | Consent to operate under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air Prevention & Control of Pollution) Act, 1981 | M.P. Pollution Control Board - Gwalior | 1405087            | March 04, 2025      |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Eligibility for the Issue

#### We confirm that:

5. Except as disclosed below, there has been no change in the promoters having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE:
- Pursuant to the will dated December 06, 2023 on account of demise of Anju Bhadauria, all the Equity Shares held by her were transmitted to Vineet Bhadauria, Promoter of our Company.
  - Kaavya Bhadauria was Executive Director of the Company since incorporation. Her designation was changed from Executive Director to Non-Executive Director on July 15, 2024. On, August 20, 2024, Kaavya Bhadauria resigned from the Board of Directors with effect from August 20, 2024, and Janvi Bhadauria was appointed as additional director pursuant to the board resolution dated August 20, 2024.
  - Pursuant to the resolution passed by the Board on July 15, 2024, Kavya Bhadauria was re-classified as Promoter Group from Promoter of the Company.
  - Pursuant to the resolution passed by the Board on June 10, 2025, Janvi Bhadauria and Dhruv Bhadauria were classified as Promoters of the Company.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- Our Company was incorporated as a public limited company in the name and style of '*Manas Polymers and Energies Limited*' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 19, 2024 bearing Corporate Identity Number U22203MP2024PLC069462 issued by Registrar of Companies, Central Registration Centre. Later, on January 25, 2024, our Company took over the business of proprietorship concerns of one of our erstwhile Promoter i.e. Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure as per the business transfer agreement dated January 25, 2024 along with the assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement.
- The Company & the Proprietorship concern of our erstwhile Promoter i.e., Late Anju Bhadauria has a combined track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- The Company confirms that it has a combined operating profits of the proprietorship concern of our erstwhile Promoter i.e., Late Anju Bhadauria, namely M/s. Manas Polymers and M/s. Manas Power and Infrastructure (earnings before depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on June 30, 2024 is positive.

The consolidated financial details of Proprietorship firm is as follows:

(₹ in lakhs)

| Particulars                           | for the financial year ended on |                |                |
|---------------------------------------|---------------------------------|----------------|----------------|
|                                       | March 31, 2023                  | March 31, 2022 | March 31, 2021 |
| Proprietor's Capital                  | 91.42                           | 85.72          | 354.96         |
| Revenue from Operation                | 2,035.52                        | 1,870.07       | 1,286.19       |
| Restated Net Profit/ (Loss) after Tax | 108.09                          | 47.45          | 38.78          |

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Information included in this Draft Red Herring Prospectus for the financial year ending on March 31, 2024 is set forth below:

(₹ in lakhs)

| Particulars                                             | For period ended and as at June 30, 2024 | for the Financial Year ended and as at on March 31, 2024 | for the Financial Year ended and as at on March 31, 2023 | for the Financial Year ended and as at on March 31, 2022 |
|---------------------------------------------------------|------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Operating Profit before interest, depreciation and tax) | 169.69                                   | 357.56                                                   | 250.53                                                   | 158.82                                                   |
| Share Capital                                           | 487.20                                   | 487.20                                                   | 41.35                                                    | 141.58                                                   |
| Add: Reserves & Surplus                                 | 218.11                                   | 100.34                                                   | 480.43                                                   | (50.16)                                                  |
| <b>Net Worth</b>                                        | <b>705.31</b>                            | <b>587.54</b>                                            | <b>521.78</b>                                            | <b>91.42</b>                                             |

- 5) Our Company's free cash flow to Equity, based on the Restated Financial Statements included in this Draft Red Herring Prospectus are set forth below:

(₹ in lakhs)

| Particulars               | FY 2024 <sup>#</sup> | FY 2023      | FY 2022       |
|---------------------------|----------------------|--------------|---------------|
| Net CFO                   | 36.81                | 127.76       | 47.32         |
| (Purchase)/Sale of Assets | (14.52)              | (144.13)     | (32.49)       |
| Net Borrowings            | 269.04               | 139.63       | -10.75        |
| Interest*(1-Tax)          | 66.49                | 57.76        | 55.93         |
| Tax                       | 16.08%               | 5.24%        | -3.40%        |
|                           | <b>224.84</b>        | <b>65.50</b> | <b>-51.86</b> |

\*These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities

<sup>#</sup> Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

#### Exemption from complying with any provisions of securities laws, if any

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

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

## **SECTION XIII- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

#### **Material Documents:**

15. Business Transfer Agreement dated January 25, 2024 entered between the Company and Manas Polymers and Manas Power and Infrastructure, sole proprietorship concerns of Late Anju Bhadauria.
16. SEBI Exemption application dated May 07, 2025 filed by our Company for seeking relaxation under 300 (1) (c) of SEBI ICDR Regulations, for exemption under Regulation 237(1)(b) relating to the transmission of shareholding of deceased Promoter Late Anju Bhaduria of our Company and letter from SEBI granting the exemption bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/18560/1 dated July 11, 2025.

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Shamendra Singh Bhadauria**  
**Additional Executive Director**  
**DIN: 10886552**

Place: Gwalior

Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Vineet Bhaduria**  
**Managing Director**  
**DIN: 01145562**

Place: Gwalior

Date: August 04, 2025

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Shamendra Singh Bhadauria**  
**Additional Executive Director**  
**DIN: 10886552**

Place: Gwalior

Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Janvi Bhadauria**  
**Non Executive Director**  
**DIN: 10742490**

Place: Gwalior  
Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Rajnish Kumar**  
**Non-Executive Independent Director**  
**DIN: 10635556**

Place: Gwalior

Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Ajay Shankar Saxena**  
**Non-Executive Independent Director**  
**DIN: 10635124**

Place: Gwalior

Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Dhruv Bhaduria**  
**Chief Financial Officer**

Place: Gwalior

Date: August 04, 2025

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

**Ankita Chopra**  
**Company Secretary & Compliance Officer**

Place: Gwalior

Date: August 04, 2025