This is an abridged prospectus containing salient features of the Red Herring Prospectus (the "RHP"). You are encouraged to read greater details available in the RHP https://www.manilam.com/

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT (8) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please scan this QR Code to view the DRHP.

MANILAM INDUSTRIES INDIA LIMITED

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

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012	Plot No. 35 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202	Ms. Nidhi Dhelia Company Secretary & Compliance Officer	info@manilam.com & +91 (033) 3507 6903;	https://www.manilam.com/

NAME OF PROMOTER(S) OF THE COMPANY

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

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 229(2)	Share Reservation			
					QIB including Anchor	NII	Individual Investor	Market Maker Reservation Portion
Fresh Issue & OFS	46,98,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	10,92,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	57,90,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations.	27,42,000 Equity Shares	8,28,000 Equity Shares	19,28,000 Equity Shares	2,92,000 Equity Shares

These equity shares are proposed to be listed on Emerge Platform NSE Limited.
OFS: Offer for Sale

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Sanjay Kumar Agarwal	Other Selling Shareholder	4,26,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	Nil
Yogesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	Nil
Hitesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	Nil
Rajesh Kumar Agarwal	Other Selling Shareholder	2,22,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	Nil

As certified by M/s R. K. Banka & Co. Chartered Accountants, by way of their certificate dated September 24, 2025.
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs. 65/- per Equity Shares to Rs. 69/- per Equity Shares
Minimum Bid Lot Size	4,000 Equity Shares
Bid/Offer Open On	February 20, 2026
Bid/Offer Closes On	February 24, 2026
Finalisation of Basis of Allotment	On or before February 25, 2026
Initiation of Refunds	On or before February 26, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before February 26, 2026
Commencement of trading of Equity Shares	On or before February 27, 2026

*For details of price band and basis of offer price, please refer to pre-issue advertisement and Red Herring Prospectus (RHP).

Details of WACA of all shares transacted over the trailing twelve months from the date of RHP:

Period	Name of Promoters/ Selling Shareholders	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 65 "X" times the WACA	Range of acquisition price Lowest Price 65 - Highest Price 69 (in Rs.)
Trailing Twelve Month from the date of RHP	Mr. Umesh Kumar Nemani	Nil	Nil	Lowest Price:0, Highest Price: 0
	Mr. Manoj Kumar Agrawal	Nil	Nil	Lowest Price:0, Highest Price: 0
	M/s. Manilam Retail India Private Limited	Nil	Nil	Lowest Price:0, Highest Price: 0

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing twelve months from the date of RHP.

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 6.5 times and 6.9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 151- of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 35 of this Red Herring Prospectus and on 8 of this Abridged Prospectus

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchange i.e. https://www.nseindia.com/ and the BRLMs i.e., www.nexgenfin.com

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS

Nexgen Financial Solutions Private Limited

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Defrail Technologies Limited	13.76	74	19-01-2026	95	NA NA NA	NA NA NA	NA
2	KRM Ayurveda Limited	77.49	135	29-01-2026	172.10	NA NA NA	NA NA NA	NA

* Disclosures subject to recent 7 issues (Initial Public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLMs and contact details (telephone and email id) of each BRLM	**Nexgen Financial Solutions Private Limited** **Address:** 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 **Tel**.: +91 1141407600; | **Email**: ipo@nexgenfin.com | **Website**: www.nexgenfin.com **Contact Person:** Mr. Kutabudeen Kuraishi **SEBI Registration No.**: INM000011682
Syndicate Member	**Not Applicable**

Name of the Market Maker and contact details (telephone and email id) of each Market Maker	**Nikunj Stock Brokers Limited** **Address**: A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India **Tel No:** 011-47030017-18/9811322534 **Email Id**: complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com **Contact Person**: Mr. Pramod Kumar Sultania **SEBI Registration No.:** INZ000169335
Name of Registrar to the Issue and contact details (telephone and email id)	**Mas Services Limited** **Address**: Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India, **Telephone**: +91 11 4132 0335; +91 11 2638 7281

	Email: ipo@masserv.com **Website**: www.masserv.com **Contact Person**: Mr. N. C. Pal **SEBI Registration Number**: INR000000049 **CIN**: U74899DL1973PLC006950
Name of Statutory Auditor	M/s R.K Banka & Co. **Address:** 21 Hemant Basu Sarani, 3rd Floor, Room- 319, Kolkata-700001. **Tel No.:** (+91) 9051272838 **Email Id**: caratankol@gmail.com **Contact Person:** Mr. Ratan Kumar Banka **Membership No.:** 055654 **Firm Registration No.:** 320314E **Peer Review Certificate No.:** 017213
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centers. For further details, see section titled "Issue Procedure" beginning at page no. 436 of the Red Herring Prospectus
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the Emerge platform of NSE Limited (NSE Emerge) (https://www.nseindia.com/) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY			
S.No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Manilam Retail India Private Limited	Corporate	Manilam Retail India Private Limited (formerly known as Manilam Industries Private Limited) was incorporated on January 21, 2020, under the Companies Act, 2013, with Corporate Identification Number (CIN) U20299WB2020PTC236041. The company's registered office was initially situated at 78, Bentinck Street, 4th Floor, Room No. 1D, Kolkata, West Bengal - 700001, India. On January 20, 2025, the company changed its name to Manilam Retail India Private Limited, and its registered office was subsequently relocated to Room 9, 5th Floor, 46 B B Ganguly Street, Kolkata, West Bengal - 700012, India.
2.	Mr. Umesh Kumar Nemani	Individual	Mr. Umesh Kumar Nemani, aged 62 years, is the Promoter and Managing Director of our Company. He has over 20 years of experience in the plywood and allied manufacturing sectors. He is responsible for overseeing the day-to-day operations of the Company, including factory operations, production processes, and quality control. He also plays a key role in aligning operational strategies with the Company's long-term vision and growth objectives. **Educational Qualification**: N.A.
3.	Mr. Manoj Kumar Agrawal	Individual	Mr. Manoj Kumar Agrawal, aged 56 years, is the Promoter and Managing Director of our Company. He has over 18 years of experience in the finance, plywood and laminates sectors. He is responsible for the expansion of business and oversees the entire finance function, new projects and overall management of the business of our Company. **Educational Qualification**: Chartered Accountant, Cost and Work Accountant and Bachelor of Commerce.
4.	Mr. Aman Kumar Nemani	Individual	Mr. Aman Kumar Nemani, aged 28 years, is the Promoter and Whole Time Director of our Company. He has over 5 years of experience in the plywood and laminating sector and is currently responsible for overseeing the Company's production operations. **Educational Qualification**: Bachelor's degree in Business Administration (B.B.A.)
5.	Mr. Anubhav Kumar Nemani	Individual	Mr. Anubhav Kumar Nemani, aged 26 years, is the Promoter and Non-Executive Director of our Company. He has over 6 years of experience in in the plywood business. **Educational Qualification**: Diploma in Marketing Management from NMIMS
6.	Mr. Sreyas Agrawal	Individual	Mr. Sreyas Agrawal, aged 24 years, is the Promoter and Non-Executive Director of our Company. He has over 2 years of experience in the field of marketing, having contributed to a range of activities related to planning, coordination, and execution of marketing efforts. **Educational Qualification**: Master's in Business Management (M.B.A.)

For details about the "Our Promoter", "Our Promoter Group", please refer to Page No**.** 332 and 344 respectively of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Our Company was originally formed and registered as a Partnership Firm by our Promoters, Mr. Umesh Kumar Nemani and Mr. Manoj Kumar Agarwal under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards)

	Private Limited." A Certificate of Incorporation bearing Corporate Identification Number U20296WB2015PTC208559 was issued by the Registrar of Companies, Kolkata, dated November 27, 2015. Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Center bearing Corporate Identification Number U20296WB2015PTC208559. Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation consequent to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Center bearing the Corporate Identification Number U20296WB2015PLC208559.
Business Overview:	Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from m0.7 mm to 1 mm. Our Company has manufactured and launched several laminates product collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. Apart from the above and in line with market demand and distributor feedback, additional collections including Chromatic Tales, Flute, ECP, Wood & Veneer, and Wall Cladding have also been introduced. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. Today, our Company offers over 1,000 design options and 100 textures across its product categories.
Product/Service Offering: Revenue Segmentation by Product/Service Offering	We have following product Offerings 1. 1mm Artistica Collection 2. 0.8mm Vogue Collection 3. 1mm Chromatic Tales 4. 0.8mm Fluted Surfaces 5. 0.9mm Doorskin Collection – Dwar 6. 0.7mm Magnificent Collection 7. Collection 1 – Club 10X 8. Gold BWP 9. UNAM MR 10. Shuttering Ply For details regarding "Service wise revenue break up", please refer to chapter titled "Our Business" on Page no. 212 of the Red Herring Prospectus.
Geographies Served: Revenue Segmentation by Geographies	For details regarding "Geographical wise revenue break up", please refer to chapter titled "Our Business" on Page no. 234 of the Red Herring Prospectus.
Key Performance Indicators:	For details regarding "Key Performance Indicators" refer to Chapter – "Basis for Issue Price" on Page no. 151 of the Red Herring Prospectus.
Client Profile or Industries Served: Revenue Segmentation in terms of top 5/10 Client or Industries	For details regarding "Our Client Profiles and Revenue Segmentation" refer to Chapter – "Our Business" on Page no. 234 respectively of the Red Herring Prospectus.
Intellectual Property, if any:	As on the date of Red Herring Prospectus, we have Two Intellectual property rights registered in our name. For details refer to Chapter – "Our Business" on Page no. 234 of the Red Herring Prospectus.
Market Share:	Not ascertainable
Manufacturing Plant, if any:	Plot No. 31, 35, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202.
Employee Strength:	As on December 31, 2025, we have the total strength of 152 employees on payroll basis. For details see "Our Business" on page 234 of the Red Herring Prospectus.

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
(2) No qualitative statements shall be made which cannot be substantiated with KPIs.
(3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
S. No.	**Name**	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
1.	Mr. Umesh Kumar Nemani	Managing Director	**Experience** Over 20 years of experience in manufacturing and dealing in Plywoods and Laminates **Educational Qualification**: N.A	**Indian Private Companies** 1. Manilam Plyboards Private Limited 2. Manilam Retail India Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm**

				M/s Bhagwati Industries **Foreign Companies** Nil
2.	Mr. Manoj Kumar Agrawal	Managing Director	**Experience:** Over 18 years of experience in Finance, Plywood and Laminates sector. **Educational Qualification:** 1. Chartered Accountant 2. Cost and Works Accountant 3. Bachelor's degree in Commerce (Hons.) from University of Calcutta	**Indian Private Companies** 1. Ganpati Plyboards Private Limited 2. Manilam Retail India Private Limited 3. Maniply Industries Private Limited 4. Manilam Plyboards Private Limited **Indian Public Companies** 1. LA Reliant Alumninum Limited **Section 8 Companies** Nil **Indian LLPs** 1. Manilam Mumbai LLP **Partnership Firm** Nil **Foreign Companies** Nil
3.	Mr. Aman Kumar Nemani	Whole-time Director	**Experienc**e: Over 5 years of experience in the plywood and laminating. **Educational Qualification:** Bachelor's degree in Business Administration.	**Indian Private Companies** 1. Manilam Retail India Private Limited 2. Treewalk Industries Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** M/s National Veneer **Foreign Companies** Nil
4.	Mr. Sreyas Agrawal	Non-Executive Director	**Experienc**e: Over 2 years of experience in the field of marketing **Educational Qualification:** 1.Master of Business Administrations from SP Jain School of Global Management. 2. Bachelor's degree in Commerce (Hons.) from University of Calcutta	**Indian Private Companies** 1. Manilam Retail India Private Limited 2. Maniply Industries Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLP** Nil **Partnership Firm** Nil **Foreign Companies** Nil
5.	Ms. Sanjay Kumar Agarwal	Non -Executive Director	**Experience:** 21 Years in business management. **Educational Qualification:** N.A.	**Indian Private Companies** 1. R.T. Roller Flour Mills Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** Nil **Foreign Companies** Nil
6.	Ms. Anubhav Kumar Nemani	Non-Executive Director	**Experience:** 6 years in the sales, marketing and in the wooden industry. **Educational Qualification**: Diploma in Marketing Management	**Indian Private Companies** 1. Manilam Plyboards Private Limited 2. Trivatinath Sugars & Chemicals Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil **Partnership Firm** M/s Intext M/s Kenwood Ply Industry **Foreign Companies** Nil
7.	Mr. Rajesh Jalan	Independent Director	**Experience:** 18 years as a Chartered Accountant in practice. **Educational Qualification**: Chartered Accountant	**Indian Private Companies** 1. Dedicate A4 Paper Private Limited 2. Khushi Infra Developers Private Limited 3. Unique Database Private Limited **Indian Public Companies**

				Nil **Section 8 Companies** Nil **Indian LLP** 1. Aakriti Lifecare LLP 2. RKJ Advisory Services LLP **Partnership Firm** Nil **Foreign Companies** Nil
8.	Mr. Ganapathy Anantha Narayanan	Independent Director	**Experience:** 39 years of experience in the banking industry. **Education:** 1.Bachelor's degree in Commerce (Hons.) from University of Calcutta. 2. Associate Examination from Indian Institute of Bankers	**Indian Private Companies** Nil **Indian Public Companies** Deepak Industries Limited **Section 8 Companies** Nil **Indian LLP** Nil **Partnership Firm** Nil **Foreign Companies** Nil
9.	Ms. Shikha Gupta	Independent Director	**Experience:** 14 years of experience in secretarial, corporate, affairs. **Education:** 1. Company Secretary 2. Bachelor of Laws (LLB) from Jiwaji University 3.Bachelor's degree in Commerce from Calcutta University	**Indian Private Companies** Nil **Indian Public Companies** 1. Spinaroo Commercial Limited 2. Shree Bahubali Stock Broking Limited 3. Swati Projects Limited 4. Tongani Tea Company Limited **Section 8 Companies** Nil **Indian LLP** Nil **Partnership Firm** Nil **Foreign Companies** Nil

For further details, please refer chapter titled "Our Management" on Page No. 304 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

DETAILS OF MEANS OF FINANCE.

The following table sets forth details of the Net Proceeds:

S. No	Particulars	Amount in Lakh
1	Gross Proceeds from the Fresh Issue(1)	[●]*
2	Less: Offer expenses in relation to the Fresh Issue to be borne by our Company(2)	[●](3)
3	Less: Offer expenses in relation to the Fresh Issue to be borne by selling shareholders(2)	[●]
	Net proceeds	[●]*

**Subject to finalization full subscription of the Fresh Issue component.*
1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.
2) The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Estimated Offer Related Expenses' of this section title 'Objects of the Offer' of this Red Herring Prospectus.
3) As per the certificate given by R. K. Banka & Co., Chartered Accountant, dated January 12, 2026 the Company has incurred an amount of 53.53 Lakhs towards issue expenses as on January 04, 2026.

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure - Purchase of plants and machinery.	125.00
2.	Capital Expenditure – Purchase and installation of Solar Panel at our Manufacturing Plant.	220.00
3.	Repayment in full or in part, of certain borrowings availed by our Company	350.00
4.	Working Capital requirements of our Company	1,665.00
5.	General Corporate Purposes	[●]
6.	Issue Expense	[●]
	Net Proceeds	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: N.A.

Terms of Issuance of Convertible Security, if any:

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,35,12,590	78.79%
2.	Public	36,37,410	21.21%
	Total	**1,71,50,000**	**100.00%**

Shareholding Pattern: For more details, please refer to "Capital Structure" on page no. 107 of the RHP.

RESTATED FINANCIALS OF OUR COMPANY

On the basis of restated Standalone financial statements

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	1,715.00	230.00	230.00	230.00
Reserve & Surplus	2,586.98	3,155.98	2,415.99	2,106.01
Net Worth	4,301.98	3,385.98	2,645.99	2,336.01
Revenue from operation	6,014.32	14,002.65	13,789.53	14,810.16
Profit after Tax	315.99	737.82	310.36	152.65
EPS Basic and Diluted (in Rs.)	1.85	4.58	1.93	0.95
NAV per Equity Share (in Rs.)	25.08	147.22	115.04	101.57
Total borrowings				
- Long Term	1,107.65	1,304.36	2,017.24	2,368.92
- Short Term	4,697.77	4,939.84	5,331.34	3,706.48

On the basis of restated consolidated financial statements

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	1,715.00	230.00	230.00	230.00
Reserve & Surplus	2,593.30	3,157.14	2,408.00	2,094.40
Net Worth	4,308.30	3,387.14	2,638.00	2,324.40
Revenue from operation	6,026.23	14,002.66	13,789.54	14,810.16
Profit after Tax	321.17	746.97	313.99	159.33
EPS Basic and Diluted (in Rs.)	1.88	4.64	1.95	0.99
NAV per Equity Share (in Rs.)	25.12	147.27	114.69	101.06
Total borrowings				
- Long Term	1,107.65	1,304.36	2,017.24	2,368.92
- Short Term	4,697.77	4,939.84	5,331.34	3,706.48

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

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

For further details, please refer chapter titled "Risk Factors" on page no. 35 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of outstanding litigations involving our company and our promoter involved:

Name	By/ Against	Civil	Criminal	Tax Proceedings	Actions by	Amount Involved * (In

		Proceedings	Proceedings		Regulatory Authorities	Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	9	Nil	1595.74
Promoters and Directors	By	Nil	2	Nil	Nil	8.56
	Against	Nil	1	4	1	27.82
Group Companies/ Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Subsidiaries	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

For details of the said case refer chapter titled "Outstanding Litigations and material Developments" beginning on Page 386 of Red Herring Prospectus

B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

S. No.	Particulars	Litigation Filed by	Current Status	Amount Involved (Rs.)
1	An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated March 26, 2025 was passed against our Company by the office of Joint Commissioner, Corporate Circle, Bareilly Uttar Pradesh for the outstanding GST demand for Financial Year 2022-23	GST Authority	Pending	14,58,82,685
2	7. An order under Section 73 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated December 22, 2025, was issued against the Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, in respect of an outstanding GST demand for the Financial Year 2021–22 (April 2021 to March 2022)	GST Authority	Pending	37,01,833
3	Company has received a Demand Notice u/s 156 of Income Tax Act, 1961 dated March 19, 2024 for the outstanding demand for Assessment Year 2022-23.	Income Tax Authority	Pending	29,98,610
4	An order under Section 73 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated December 22, 2025, was issued against the Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, pursuant to additional audit-based proceedings for the Financial Year 2021–22	GST Authority	Pending	26,18,181
5	An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated February 18, 2025, was issued against our Company by the Office of the Joint Commissioner, Corporate Circle, Bareilly, Uttar Pradesh, regarding an outstanding GST demand for the Financial Year 2020-21	GST Authority	Pending	20,64,325

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against Promoters:

Kitply Industries Limited ("Complainant Company") filed a criminal complaint against Manoj Kumar Agarwal, Umesh Kumar Nemani, and Anubhav Kumar Nemani, as representatives of M/s Pashupati Everest Plywood, Bareilly ("Accused Parties"), before the Begumpet Police Station, Secunderabad, on September 19, 2022, u/s 420, 468, and 471 of the Indian Penal Code, 1870, read with Sections 63 and 65 of the Copyright Act, 1957. Subsequently, CC Case 541 of 2025 was registered before the Additional Chief Metropolitan Magistrate, Secunderabad was registered and chargesheet was filed. The matter is currently at the preliminary stage.

ANY OTHER INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.