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Dated: December 18, 2025



MANILAM INDUSTRIES INDIA LIMITED

(FORMERLY KNOWN AS "MANILAM INDUSTRIES INDIA PRIVATE LIMITED")

CIN: U20296WB2015PLC208559

Our Company was originally formed and registered as a Partnership Firm 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.

Registered Office: 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, West Bengal, India-700012.

Tel: +91 (033) 3507 6903; Fax: N.A.; Website: www.manilam.com; E-mail: info@manilam.com

Company Secretary and Compliance Officer: Ms. Nidhi Dhelia

Our Promoters: 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.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 27, 2025: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MANILAM INDUSTRIES INDIA LIMITED ("MANILAM" OR "MIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 46,90,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UPTO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.5% AND 25.16%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Cover page of Draft Red Herring Prospectus has been updated to amend and add the details mentioned in cover page of this addendum. Please note that all other details will be carried out in the offer document.
2. The Chapter titled "Risk Factors" beginning on page 35 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned in Risk Factors chapter of this addendum. Please note that all other details will be carried out in the offer document.
3. The Chapter titled "Summary of Our Financial Information" beginning on page 80 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned in Risk Factors chapter of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled "Capital Structure" beginning on page 98 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled "Objects of the issue" beginning on page 122 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
6. The Chapter titled "Basis for Issue Price" beginning on page 141 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
7. The Chapter titled "Our Business" beginning on page 224 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
8. The Chapter titled "Our History and Certain Other Corporate Matters" beginning on page 285 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
9. The Chapter titled "Our Management" beginning on page 291 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
10. The Chapter titled "Our Promoters" beginning on page 320 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
11. The Chapter titled "Our Promoter Group" beginning on page 330 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
12. The Chapter titled "Our Group Entities" beginning on page 334 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
13. The Chapter titled "Financial Statement As Restated" beginning on page 341 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
14. The Chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on page 343 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
15. The Chapter titled "Outstanding Litigations and Material Developments" beginning on page 366 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
16. The Chapter titled "Government and Other Approvals" beginning on page 383 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.
17. The Chapter titled "Material Contracts and Documents for Inspection" beginning on page 474 of Draft Red Herring Prospectus has been updated to amend and add the details mentioned Our Business chapter of this addendum. Please note that all other details will be carried out in the offer document.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| NEXGEN |  |
| NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED | Mas Services Limited |
| Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 | Address: Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India, |
| Telephone: +91 1141407600 | Tel No.: +91 11 4132 0335; +91 11 2638 7281 |

| | | |
|---|---|---|
| Email: ipo@nexgenfin.com | Email: ipo@masserv.com | |
| Website: www.nexgenfin.com | Website: www.masserv.com | |
| Contact Person: Mr. Kutabudeen Kuraishi | Contact Person: N. C. Pal | |
| SEBI Registration Number: INM000011682 | SEBI Registration Number: INR000000049 | |
| CIN: U74899DL2000PTC106340 | CIN: U74899DL1973PLC006950 | |
| BID/ISSUE PERIOD | | |
| Anchor Bid opens on: <input type="text"/> * <input type="button" value="..."/> | Bid/ Issue open on: <input type="text"/> <input type="button" value="..."/> | Bid/ Issue Closes on: <input type="text"/> <input type="button" value="..."/> |
| <p><i>*Our Company in consultation with the 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 Issue Opening Date.</i></p> | | |

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

CONTENTS

SECTION – COVER PAGE

| | |
|---|-----------|
| SECTION I – GENERAL | 7 |
| DEFINITIONS AND ABBREVIATIONS | 7 |
| SECTION II - SUMMARY OF OFFER DOCUMENTS | 8 |
| SECTION III- RISK FACTORS..... | 13 |
| SECTION IV- INTRODUCTION..... | 39 |
| SUMMARY OF OUR FINANCIAL INFORMATION | 39 |
| OBJECTS OF THE ISSUE | 41 |
| BASIS FOR ISSUE PRICE..... | 50 |
| SECTION-V ABOUT THE COMPANY..... | 53 |
| OUR BUSINESS | 53 |
| OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS..... | 68 |
| OUR PROMOTERS | 74 |
| OUR PROMOTER GROUP..... | 81 |
| OUR GROUP ENTITIES..... | 83 |
| SECTION VI – FINANCIAL INFORMATION | 84 |
| FINANCIAL STATEMENT AS RESTATED | 84 |
| MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTSOF OPERATION..... | 85 |
| SECTION VII- LEGAL AND OTHER INFORMATION..... | 88 |
| OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS | 88 |
| GOVERNMENT AND OTHER APPROVALS | 92 |
| SECTION X- OTHER INFORMATION..... | 93 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 93 |
| SECTION XI-DECLARATION..... | 94 |



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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 | Fresh Issue Size (By Number of Shares) | OF'S* Size (By amount in Rs. Lakh) | Total Issue Size (By Number of Shares) | Eligibility & Share Reservation among NII & RII |
| Fresh Issue | 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) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Issue Structure" beginning on page 354 of the Draft Red Herring Prospectus. |

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

| 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

RISKS IN RELATION TO THE FIRST ISSUE

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 [●] times and [●] 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 110 of this Draft 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 RISK

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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| NEXGEN |  |
| NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED | Mas Services Limited |
| Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 | Address: Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India, |
| Telephone: +91 1141407600 | Tel No.: +91 11 4132 0335; +91 11 2638 7281 |
| Email: ipo@nexgenfin.com | Email: ipo@masserv.com |
| Website: www.nexgenfin.com | Website: www.masserv.com |

| | | |
|---|--|---|
| Contact Person: Mr. Kutabudeen Kuraishi | Contact Person: N. C. Pal | |
| SEBI Registration Number: INM000011682 | SEBI Registration Number: INR000000049 | |
| CIN: U74899DL2000PTC106340 | CIN: U74899DL1973PLC006950 | |
| BID/ISSUE PERIOD | | |
| Anchor Bid opens on ⁽¹⁾ : <input type="text"/> * | Bid/ Issue open on: <input type="text"/> | Bid/ Issue Closes on ⁽²⁾⁽³⁾ : <input type="text"/> |

****Subject to Finalization of Basis of Allotment**

1. Our Company in consultation with the 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 Issue Opening Date.
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



Draft Red Herring Prospectus

Dated: September 27, 2025

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

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

Our Company was originally formed and registered as a Partnership Firm 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.

Registered Office: 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, West Bengal, India-700012.
Tel: +91 (033) 3507 6903; **Fax:** N.A.; **Website:** www.manilam.com; **E-mail:** info@manilam.com
Company Secretary and Compliance Officer: Ms. Nidhi Dhelia

OUR PROMOTERS: 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.

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MANILAM INDUSTRIES INDIA LIMITED ("MANILAM" OR "MIL" OR THE "COMPANY" OR THE "ISSUER) FOR CASH AT A PRICE OF RS. [•]- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 46,98,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UPTO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.5% AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [•] TIMES AND [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Issue Procedure**" on page 318 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [•] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "**Basis for Issue Price**" on page 110 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" beginning on page 32 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED

Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019
Telephone: +91 1141407600
Email: ipo@nexgenfin.com
Website: www.nexgenfin.com
Contact Person: Mr. Kutabudeen Kuraishi
SEBI Registration Number: INM000011682
CIN: U74899DL2000PTC106340

Mas Services Limited

Address: Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India,
Tel No.: +91 11 4132 0335; +91 11 2638 7281
Email: ipo@masserv.com
Website: www.masserv.com
Contact Person: N. C. Pal
SEBI Registration Number: INR000000049
CIN: U74899DL1973PLC006950

BID/ISSUE PERIOD
Anchor Bid opens on⁽¹⁾:
Bid/ Issue open on:
Bid/ Issue Closes on⁽²⁾⁽³⁾:
****Subject to Finalization of Basis of Allotment**

1. Our Company in consultation with the 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 Issue Opening Date.
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Company Related Terms

| Terms | Description |
|----------------------------|--|
| Promoters or Our Promoters | 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 |

Conventional Terms / General Terms / Abbreviations

| Abbreviation | Full Form |
|---------------------|--|
| D2C | Direct-to Consumer |
| FIFO | First In, First Out |
| MF Resin | Melamine Formaldehyde Resin |
| NCR | National Capital Region |
| PM Gati Shakti plan | Pradhan Mantri Gati Shakti plan |
| NIP | National Infrastructure Pipeline |
| OCTA | Optimum Calibration and Technical Accuracy |
| PF Resin | Phenol Formaldehyde Resin |
| PLC | Programmable Logic Controller |
| POD | Proof of Delivery |
| PPE | Personal Protective Equipment |
| SKU | Stock Keeping Unit |
| RoC | Registrar of Companies, Kolkata |
| KPI | Key Performance Indicators |

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------|--------------------------------------|---|---|
| Share Capital | 230.00 | 230.00 | 230.00 |
| Reserve & Surplus | 3,157.15 | 2,407.98 | 2,094.40 |
| Net Worth | 3,387.15 | 2,637.98 | 2,324.40 |
| Revenue from operation | 14,002.65 | 13,789.53 | 14,810.16 |
| Profit after Tax | 746.99 | 313.96 | 159.33 |
| EPS Basic and Diluted (in Rs.) | 4.64 | 1.95 | 0.99 |
| NAV per Equity Share (in Rs.) | 147.27 | 114.69 | 101.06 |
| Total borrowings | | | |
| - Long Term | 1,304.36 | 2,017.24 | 2,368.92 |
| - Short Term | 4,939.84 | 5,331.34 | 3,706.48 |

SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

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

PROMOTERS OF OUR COMPANY

The promoters of our Company are Manilam Retail India Limited, Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani & Mr. Sreyas Agrawal. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 320 and 330 respectively of this Draft Red Herring Prospectus.

AGGREGATE PRE AND POST ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

| S. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment (1) | | | |
|-----------|---|----------------------------|------------------------------|---|-------|--|-------|
| | Shareholders | Number of Equity Shares | Shareho lding (in %) (| At the lower end of the price band(Rs. [●])* | | At the upper end of the price band (Rs. [●])* | |
| | | | | Number of Share | Share | Number of Share | Share |

| | | | | Equity Shares | holding (in %) | Equity Shares | holding (in %) |
|----|---------------------------------------|-----------|---------|---------------|----------------|---------------|----------------|
| 1 | Promoters | | | | | | |
| | Umesh Kumar Nemani | 66,08,560 | 38.53 % | [●] | [●] | [●] | [●] |
| | Manoj Kumar Agrawal | 34,97,900 | 20.40 % | [●] | [●] | [●] | [●] |
| | Manilam Retail India Private Limited | 34,03,330 | 19.84 % | [●] | [●] | [●] | [●] |
| | Mr. Aman Kumar Neman, | Nil | Nil | Nil | Nil | Nil | Nil |
| | Mr. Anubhav Kumar Nemani | Nil | Nil | Nil | Nil | Nil | Nil |
| | Mr. Sreyas Agrawal | Nil | Nil | Nil | Nil | Nil | Nil |
| | Promoter Group | | | | | | |
| | Nilu Agrawal | 700 | 0.004 % | [●] | [●] | [●] | [●] |
| | Madhu Nemani | 700 | 0.004 % | [●] | [●] | [●] | [●] |
| | Santosh Kumar Agrawal | 700 | 0.004 % | [●] | [●] | [●] | [●] |
| | Satya Narayan Agrawal | 700 | 0.004 % | [●] | [●] | [●] | [●] |
| | Additional top 10 Shareholders | | | | | | |
| 2 | Sanjay Kumar Agarwal | 8,54,210 | 4.98 % | [●] | [●] | [●] | [●] |
| 3 | Yogesh Kumar Agarwal | 5,42,500 | 3.17 % | [●] | [●] | [●] | [●] |
| 4 | Rajesh Agarwal | 5,42,500 | 3.17 % | [●] | [●] | [●] | [●] |
| 5 | Hitesh Agarwal | 5,42,500 | 3.17 % | [●] | [●] | [●] | [●] |
| 6 | Rekha Gaddhyan | 1,75,000 | 1.02 % | [●] | [●] | [●] | [●] |
| 7 | Bajrang Lal Agrawal | 1,05,000 | 0.61 % | [●] | [●] | [●] | [●] |
| 8 | Shubham Saraf | 87,500 | 0.51 % | [●] | [●] | [●] | [●] |
| 9 | Anuj Saraf | 87,500 | 0.51 % | [●] | [●] | [●] | [●] |
| 10 | Arun Kumar Khandelia | 87,500 | 0.51 % | [●] | [●] | [●] | [●] |
| 11 | Rohit Jalan | 87,500 | 0.51 % | [●] | [●] | [●] | [●] |

*To be filled in at the Prospectus stage.

Subject to finalization of basis of allotment.

1. Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities is provided below:

(Amount in Rs. Lakhs)

| Name | By/ Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Regulatory Authorities | Amount Involved |
|--------------------------------|-------------|-------------------|----------------------|-----------------|-----------------------------------|-----------------|
| Company | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | 7 | Nil | 1,532.54 |
| Promoters | By | Nil | 2 | Nil | Nil | 8.56 |
| | Against | Nil | 1 | 1 | 1 | 9.20 |
| Directors other than Promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | 1 | 3 | Nil | 23.12 |
| Subsidiaries | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Group Companies | 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 further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 366 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions as per Consolidated Financial Statements are as Follows:

| Nature of relationship | Name of related party |
|--------------------------------------|---|
| Key management personnel | Umesh Kumar Neman (Managing Director) |
| | Manoj Kumar Agrawal (Managing Director) |
| | Sanjay Kumar Agarwal (Non-executive Director) |
| | Aman Kumar Neman (Whole time Director) |
| | Anubhav Kumar Neman (Non-executive Director) |
| | Sreyas Agrawal (Non-executive Director) |
| | Bajrang Agarwal (CFO)* |
| Relative of Key management personnel | Nidhi Dhelia (CS) |
| | Nilu Agrawal (Manoj's Wife) |
| | Raghav Agarwal (Relative of director) |
| Corporate Promoter | Yashpal Sharma (Brother of director) |
| | Manilam Retail India Private Limited |
| Subsidiary | Manilam Plyboards Private Limited |
| Entities under common control | Pashupati Everest Plywood (Director is Proprietor) |
| | Ganpati Plyboards Private Limited (Common Director) |

*Mr. Bajrang Agarwal resigned from the position of Chief Financial Officer on 13 August 2025.

Transaction with Related Parties During the year:

Details of related party transactions as per Consolidated Financial Statements are as below:

| Nature of relationship | Name of the related party |
|---|--|
| Enterprise over which Key Managerial Persons have significant influence | a. Pashupati Everest Plywood(PEP) (Director is Proprietor) b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director) c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd) d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director) e. Agra Trade Link (Firm) (ATL) (Director is Partner) - f. Bhagwati Industries (BI) (Director is a partner) g. Kenwood Ply Industry (KPI) (Director is a partner) h. National Veneer (NV) (Director is a partner) |
| Key Management Personnel | (a) Mr. Umesh Kumar Neman (UKN) (b) Mr. Manoj Kumar Agrawal (MKA) (c) Mr Sanjay Kumar Agarwal (SKA) (d) Mr. Aman Kumar Neman (AKN) (e) Mr. Anubhav Neman (AN) (f) Mr. Sreyas Agrawal (SA) (g) Mr Bajrang Agarwal (BA) (h) Ms Nidhi Dhelia (ND) |

| | |
|--------------------------------------|---|
| Relative of Key Management Personnel | a) Nilu Agrawal (NA) (Relative of director) |
| | b) Raghav Agarwal (RA) (Relative of director) |
| Subsidiaries | Manilam Plyboards Pvt Ltd (MPPL) |
| Joint Venture | New Bamaw Timber Products Co. Ltd. (NBTPPL) |

Details of related party transactions as per Consolidated Financial Statements are as below:

(Amount in Lakhs and % from Total Revenue)

| Particulars | For the Year ended March 31, 2025 | | For the Year ended March 31, 2024 | | For the Year ended March 31, 2023 | |
|--------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | Amount | % to the total revenue | Amount | % to the total revenue | Amount | % to the total revenue |
| Purchase of Goods | | | | | | |
| Pashupati Everest Plywood | 1,428.75 | 10.05% | 1,738.22 | 12.59% | 257.39 | 1.73% |
| Manilam Retail India Pvt Ltd | 307.70 | 2.16% | 221.69 | 1.61% | 681.25 | 4.58% |
| Ganpati Plyboards Pvt Ltd | - | - | - | - | 147.71 | 0.99% |
| Bhagwati Industries | 211.52 | 1.49% | 309.50 | 2.24% | 172.89 | 1.16% |
| Kenwood Ply Industry | 2.95 | 0.02% | - | - | - | - |
| National Veneer | 2.19 | 0.02% | 17.96 | 0.13% | - | - |
| Sale of Capital Goods | | | | | | |
| Pashupati Everest Plywood | 32.49 | 0.23% | - | - | - | - |
| Manilam Retail India Pvt Ltd | - | - | - | - | - | - |
| Commission Paid | | | | | | |
| Manilam Retail India Pvt Ltd | - | | 22.27 | 0.16% | - | |
| Sale of Goods | | | | | | |
| Pashupati Everest Plywood | 272.91 | 1.92% | 390.73 | 2.83% | 581.61 | 3.91% |
| Manilam Retail India Pvt Ltd | 1,543.82 | 10.86% | 2,504.99 | 18.15% | 4,427.25 | 29.75% |
| Kenwood Ply Industry | 35.18 | 0.25% | 0.43 | 0.00% | - | - |
| National Veneer | 89.35 | 0.63% | 30.53 | 0.22% | 12.97 | 0.09% |
| Agra Trade Link (Firm) | - | - | 40.76 | 0.30% | 17.62 | 0.12% |
| Agra Tradelink Private Limited | - | - | - | - | 136.59 | 0.92% |
| Ganpati Plyboards Pvt Ltd | - | - | - | - | 63.78 | 0.43% |
| Salary Paid | | | | | | |
| Mr Sanjay Kumar Agarwal | 20.71 | 0.15% | 21.00 | 0.15% | 24.00 | 0.16% |
| Mr. Umesh Kumar Nemani | 12.00 | 0.08% | - | - | - | - |
| Mr. Manoj Kumar Agrawal | 72.00 | 0.51% | 63.00 | 0.46% | 36.00 | 0.24% |
| Mr. Aman Kumar Nemani | 36.00 | 0.25% | 36.00 | 0.26% | 36.00 | 0.24% |
| Nilu Agrawal | 18.00 | 0.13% | 18.00 | 0.13% | - | - |
| Mr. Sreyas Agrawal | 11.40 | 0.08% | - | - | - | - |
| Raghav Agarwal | 18.00 | 0.13% | 18.00 | 0.13% | - | - |
| Mr. Bajrang Agarwal | 3.00 | 0.02% | - | - | - | - |
| Ms Nidhi Dhelia | 0.30 | 0.00% | - | - | - | - |

Details of Outstanding balances from related party transactions as per Consolidated Financial Statements are as below:

(Amount in Lakhs and % from Total Revenue)

| Particulars | For the Year ended March 31, 2025 | | For the Year ended March 31, 2024 | | For the Year ended March 31, 2023 | |
|------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | Amount | % to the total revenue | Amount | % to the total revenue | Amount | % to the total revenue |
| Pashupati Everest Plywood | (309.43) | (2.18)% | (606.52) | (4.39)% | 91.82 | 0.62% |
| Manilam Retail India Pvt Ltd | 2,000.52 | 14.07% | 2,399.52 | 17.38% | 2,343.50 | 15.75% |
| Agra Trade Link | - | - | 12.38 | 0.09% | 12.62 | 0.08% |
| Bhagwati Industries | (182.25) | (1.28)% | (109.50) | (0.79)% | 102.24 | 0.69% |
| Kenwood Ply Industry | 32.66 | 0.23% | 0.43 | 0.00% | - | - |
| National Veneer | 62.65 | 0.44% | - | - | 9.81 | 0.07% |
| Mr Sanjay Kumar Agarwal | (22.58) | (0.16)% | (5.63) | (0.04)% | (3.38) | (0.02)% |
| Mr. Manoj Kumar Agrawal | (3.78) | (0.03)% | (5.48) | (0.04)% | (9.35) | (0.06)% |
| Nilu Agrawal | (21.18) | (0.15)% | (14.58) | (0.11)% | - | - |
| Mr. Sreyas Agrawal | (1.31) | (0.01)% | - | - | - | - |
| Raghav Agarwal | (21.81) | (0.15)% | (6.21) | (0.04)% | - | - |
| Mr Bajrang Agarwal | (16.15) | (0.11)% | - | - | - | - |
| Ms Nidhi Dhelia | (0.30) | 0.00% | - | - | - | - |
| Mr. Aman Kumar Nemani | (23.10) | (0.16)% | (21.59) | (0.16)% | (12.78) | (0.09)% |
| Mr. Umesh Kumar Nemani | (11.25) | (0.08)% | - | - | - | - |

Note:- Total Revenue = Revenue from operation + Other income

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SECTION III- RISK FACTORS

INTERNAL RISK FACTORS

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.

Conflicts may arise during decision-making by our Promoters or Board of Directors. Our Promoters may have interests in other entities in the future that could engage in similar business activities as ours, particularly within the laminates and plywood industries. Our Corporate Promoter, Manilam Retail India Private Limited, is engaged in the business of manufacturing and dealing in wood products. Additionally, our Promoter Group Entities, Maniply Industries Private Limited and Ganpati Plyboards Private Limited, are involved in the business of plywood and laminates. This may create conflicts of interest in the allocation of business opportunities and strategies, particularly when the interests of our company diverge from those of the Promoter and Promoter Group. To address this situation, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood. Further, any potential future conflicts could materially affect our business, reputation, financial condition, and results of operations. For further details regarding our Corporate Promoter and Promoter Group Companies, please refer to the chapter titled “Our Promoter & Our Promoter Group” on Page 320 and 330 of this Draft Red Herring Prospectus.

4. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

The summary of contingent liability as per the consolidated & Standalone financial statement involving our Company is provided below:

| <i>(Amount in Rs. Lakhs)</i> | | | |
|---|--|--|--|
| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Guarantees | - | - | 478.00 |
| Claims Against the company from income tax & GST | Rs.1,532.54 | Rs.1,532.54 | Rs.1,496.12 |

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “Summary of Issue Document-Summary of contingent liabilities” and “Restated Financial Statements” on page 30 and page 341 of this Draft Red Herring Prospectus respectively.

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.

Our manufacturing factory are located in Bareilly, Uttar Pradesh, under a single premises. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be

significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

7. The property used by the Company as its registered office, factory and godowns is not owned by the company. Any termination of the relevant lease or rent agreements could adversely affect our operations and disrupt the continuity of our business activities.

The premises used by the Company for its registered office, factory and godowns are not owned by us but have been taken on lease/rent from third parties under separate Lease/rent agreements. The table below summarizes the lease/rent details for each of our premises:

| Sr. No. | Address of the Property | Owned/Lease – Area | Licensor/ Lessor/ Owner | Tenure | Rental/ License Fees (in Rs.) | Area | Use |
|---------|--|--------------------|--|--|--|---------------------------|----------------------------|
| 1. | 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012 | Lease | Manilam Retail India Private Limited | From April 01, 2025 to March 31, 2030 | Monthly rent of Rs. 25,000 | Built up Area 543 Sq. ft. | Registered Office |
| 2. | Plot No. 31, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202 | Owned | Owner | N.A. | N.A. | 10750 Sq. Mtrs. | Factory |
| 3. | Plot No. 35 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202 | Lease | Manilam Plyboards Private Limited | From July 01, 2027 to June 30, 2047 | Monthly rent of Rs. 1,00,000 | 9900 Sq. Mtrs. | Factory & Corporate Office |
| 4. | Plot No. L-3, L-4, Parsakhera, Industrial Area, Bareilly, Uttar Pradesh, India, 243502 | Lease | U.P State Industrial Development Corporation Ltd | For L-3 from July 11, 2013 to July 10, 2083 For L-4 from December 02, 2013 to December 01, 2078 | Monthly rent of Rs. 800 for both L-3 and L-4 | 1600 Sq. Mtrs. | Godown |
| 5. | 325/2, Mysore Road, SLV Saw Mills Compound, Bangalore, Karnataka, 560026 | Lease | Smt. N. Gowri W/o Sri H.L. Nagendra Gupta | From July 15, 2025 to June 14, 2026 | Monthly rent of Rs. 1,11,810 | 3000 Sq. ft. | Godown |
| 6. | 854/1 PP Industrial Area, | Lease | Goutham Chand | April 01, 2025 | Monthly | 5000 Sq. | Depot |

| Sr. No. | Address of the Property | Owned/Lease – Area | Licensor/ Lessor/ Owner | Tenure | Rental/ License Fees (in Rs.) | Area | Use |
|---------|---|--------------------|-------------------------|------------------|-------------------------------|------|-----|
| | Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026 | | Sethiya HUF | to July 31, 2028 | rent of Rs. 1,79,000 | ft. | |

Although we have not experienced any termination, interruption, material dispute, or adverse event in the past in relation to the lease or rent arrangements for our registered office, factory or godowns, there can be no assurance that similar circumstances will not arise in the future. Our continued use of these premises is contingent on the timely renewal and enforceability of the underlying agreements, as well as the continued ability and willingness of the respective lessors to honour their obligations.

Any unfavourable development in this regard including non-renewal, termination, unilateral modification of terms, escalation in rental outflows, or inability to secure suitable alternate premises on commercially reasonable terms could result in operational disruption, increased costs, and could materially and adversely affect our business operations, financial condition, cash flows, and overall performance.

For more information, please refer to the chapter titled “*Our Business*” on page 224 of the Draft Red Herring Prospectus.

8. We procure our raw materials from various local suppliers across India, and any disruption in these supply regions could materially and adversely affect our business operations, financial condition, and results of operations.

Our operations depend on the uninterrupted availability of raw materials, which are primarily sourced from multiple domestic suppliers located across key Indian states. However, a significant portion of our raw material procurement is concentrated in Uttar Pradesh and Gujarat, which together accounted for approximately 63% of the total raw material purchases during the financial year ended March 31, 2025. While such regional concentration supports operational efficiency and reduces transportation and lead-time costs, it also exposes our supply chain to region-specific risks.

The following table provides details of our procurement of raw materials from suppliers for the last three financial years:

| (Amount in Rs. Lakhs except %) | | | | | | |
|--------------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| Particulars | Purchase Amount | % of Total Revenue | Purchase Amount | % of Total Revenue | Purchase Amount | % of Total Revenue |
| Uttar Pradesh | 3,637.67 | 36% | 3,959.42 | 35.09% | 3,526.25 | 29.28% |
| Gujarat | 2,720.28 | 27% | 2,680.91 | 23.76% | 2,551.88 | 21.19% |
| Haryana | 1,163.31 | 11% | 1,526.53 | 13.53% | 2,154.48 | 17.89% |
| Maharashtra | 1,053.29 | 10% | 1,461.31 | 12.95% | 1,519.59 | 12.62% |
| Delhi | 695.48 | 7% | 745.45 | 6.61% | 966.80 | 8.03% |
| Other States (Local Suppliers) | 928.29 | 9% | 892.40 | 7.91% | 1,068.86 | 8.88% |
| China (Import) | - | 0% | 16.94 | 0.15% | 253.95 | 2.11% |
| Total Purchase | 10,198.32 | 100% | 11,282.96 | 100.00% | 12,041.82 | 100.00% |

Any disruption in the supply of raw materials from these domestic suppliers or regions arising from adverse climatic conditions, transportation bottlenecks, changes in state-level regulations, political or labour unrest, or other unforeseen events may adversely impact our production schedules, cost structure, and overall operations. Further, as our dependence on limited sourcing regions increases, our flexibility to secure alternate suppliers or negotiate pricing may become constrained in the event of supply disruptions or market volatility.

While our Company maintains long-standing relationships with its suppliers, monitors supplier performance and financial stability, and has not faced any significant supply disruptions during the last three financial years, there can be no assurance that such measures will fully mitigate future risks arising from supply concentration or regional dependencies. Any prolonged disruption or delay in raw material procurement could result in production interruptions,

increased procurement costs, and underutilization of capacity, which may materially and adversely affect our business operations, financial condition, and results of operations.

For further details, see “*Our Business – Raw Materials*” on page 238 of this Draft Red Herring Prospectus.

10. Our Company, Promoters, Directors, KMPs, SMPs, and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Promoters, Directors, KMPs, SMPs, and Group Entities are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving Our Promoters, Directors, KMPs, SMPs, and Group Entities, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 366, and in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| (Amount in Rs. Lakhs) | | | | | | |
|--------------------------------|-------------|-------------------|----------------------|-----------------|-----------------------------------|-----------------|
| Name | By/ Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Regulatory Authorities | Amount Involved |
| Company | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | 7 | Nil | 1,532.54 |
| Promoters | By | Nil | 2 | Nil | Nil | 8.56 |
| | Against | Nil | 1 | 1 | 1 | 9.20 |
| Directors other than Promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | 1 | 3 | Nil | 23.12 |
| Subsidiaries | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Group Companies | 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 |

There can be no assurance that ongoing litigations involving our Promoters, Directors, KMPs, SMPs, and Group Entities will be resolved in their favour. These proceedings may divert management’s attention, consume corporate resources, and lead to significant legal expenses. An adverse outcome in such cases could materially impact our reputation, business, financial condition, and results of operations, potentially affecting the trading price of our Equity Shares. Even if we are successful in defending these matters, the legal and related costs may still be substantial. Furthermore, we cannot guarantee that similar proceedings will not arise in the future, which could further adversely affect our business, cash flows, financial condition, and results of operations.

Further, in the past, non-bailable warrants had been issued against one of our Promoters, Mr. Umesh Kumar Nemani, in connection with certain a criminal proceeding wherein Green Ply Industries Limited (“Complainant Company”), filed a criminal complaint against Umesh Kumar Nemani as proprietor of M/s Pashupati Everest Plywood, Bareilly and one Shyam Sundar Agarwal (“Accused” Parties), before the Additional Chief Metropolitan Magistrate, Hyderabad on December 13, 2005 bearing no. Cr. No. 213/2005 u/s 420 of the Indian Penal Code, 1870 read with Section 107 of the Trademark Act, 1999 (“Complaint”). Thereafter a First Information Report (“FIR”) bearing no. 261/2005 was filed before the Shahinayat Gunj Police Station on December 21, 2005 and chargesheet was filed on October 30, 2006.

Brief Facts of the Case:

The Complainant Company alleges that M/s Poddar Ply Agencies was dealing and selling plywoods marked as “ASSAM GREEN” which infringed the trademark/ Brands or Logo “GREEN” of the Complainant Company. Thereafter, it was informed by the proprietor of M/s Poddar Ply Agencies to the police officials that Umesh Kumar Nemani and M/s Pashupati Everest Plywood manufactured plywood marked as “ASSAM GREEN” which allegedly infringed the trademark of the Complainant Company.

These warrants were issued against Mr. Umesh Kumar Nemanji as he was unaware of the pendency of the said criminal case. Subsequently, these warrants were cancelled by the competent court vide its August 12, 2025. Further, vide final order dated November 11, 2025, the said proceedings have been disposed of upon payment of a fine of Rs.60,000.

While the aforementioned criminal proceeding had not had any material adverse impact on our Promoter or the Company, and the same has now been duly compounded and stands disposed of, there can be no assurance that matters of a similar nature, if initiated in the future, will not impact our Company. Any such adverse proceedings may impair the reputation of our Promoter, trigger heightened scrutiny from stakeholders, affect management bandwidth, and could consequently have an adverse impact on our business operations, profitability, creditworthiness, market perception, and investor confidence.

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

Our Company has entered into various related party transactions in the past, including with our Promoters, Directors, and entities forming part of our Promoter Group, in connection with our business operations. These transactions have been undertaken in compliance with Section 188 of the Companies Act, 2013 and other applicable laws. We confirm that any future related party transactions will also be in compliance with the Companies Act, SEBI Regulations, and other relevant regulations.

The details of Related Party Transactions as per Consolidated Financial Statements are as follows:

| Nature of relationship | Name of related party |
|--------------------------------------|---|
| Key management personnel | Umesh Kumar Nemanji (Managing Director) |
| | Manoj Kumar Agrawal (Managing Director) |
| | Sanjay Kumar Agarwal (Non-executive Director) |
| | Aman Kumar Nemanji (Whole time Director) |
| | Anubhav Kumar Nemanji (Non-executive Director) |
| | Sreyas Agrawal (Non-executive Director) |
| | Bajrang Agarwal (CFO)* |
| | Nidhi Dhelia (CS) |
| Relative of Key management personnel | Nilu Agrawal (Manoj's Wife) |
| | Raghav Agarwal (Relative of director) |
| | Yashpal Sharma (Brother of director) |
| Corporate Promoter | Manilam Retail India Private Limited |
| Subsidiary | Manilam Plyboards Private Limited |
| Entities under common control | Pashupati Everest Plywood (Director is Proprietor) |
| | Ganpati Plyboards Private Limited (Common Director) |

*Mr. Bajrang Agarwal resigned from the position of Chief Financial Officer on 13 August 2025.

Transaction with Related Parties During the year:

Details of related party transactions as per Consolidated Financial Statements are as below:

| Nature of relationship | Name of the related party |
|---|---|
| Enterprise over which Key Managerial Persons have significant influence | a. Pashupati Everest Plywood(PEP) (Director is Proprietor) b. Ganpati Plyboards Pvt Ltd (GPPL)(Common Director) c. Manilam Retail India Pvt Ltd (MRIPL)(Common Director) (Formerly known as Manilam Industries Pvt Ltd) |

| | |
|--------------------------------------|--|
| | d. Agra Tradelink Private Limited (ATPL)- Amalgamated (Common Director) |
| | e. Agra Trade Link (Firm) (ATL) (Director is Partner) - |
| | f. Bhagwati Industries(BI) (Director is a partner) |
| | g. Kenwood Ply Industry (KPI) (Director is a partner) |
| | h. National Veneer (NV)(Director is a partner) |
| Key Management Personnel | (a) Mr. Umesh Kumar Nemani (UKN) (b) Mr. Manoj Kumar Agrawal (MKA) (c) Mr Sanjay Kumar Agarwal (SKA) (d) Mr. Aman Kumar Nemani (AKN) (e) Mr. Anubhav Nemani (AN) (f) Mr. Sreyas Agrawal (SA) (g) Mr Bajrang Agarwal (BA) (h) Ms Nidhi Dhelia (ND) |
| Relative of Key Management Personnel | a) Nilu Agrawal (NA) (Relative of director) b) Raghav Agarwal (RA) (Relative of director) |
| Subsidiaries | Manilam Plyboards Pvt Ltd (MPPL) |
| Joint Venture | New Bamaw Timber Products Co. Ltd. (NBTPPL) |

Details of related party transactions as per Consolidated Financial Statements are as below:

(Amount in Lakhs and % from Total Revenue)

| Particulars | For the Year ended March 31, 2025 | | For the Year ended March 31, 2024 | | For the Year ended March 31, 2023 | |
|------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | Amount | % to the total revenue | Amount | % to the total revenue | Amount | % to the total revenue |
| Purchase of Goods | | | | | | |
| Pashupati Everest Plywood | 1,428.75 | 10.05% | 1,738.22 | 12.59% | 257.39 | 1.73% |
| Manilam Retail India Pvt Ltd | 307.70 | 2.16% | 221.69 | 1.61% | 681.25 | 4.58% |
| Ganpati Plyboards Pvt Ltd | - | - | - | - | 147.71 | 0.99% |
| Bhagwati Industries | 211.52 | 1.49% | 309.50 | 2.24% | 172.89 | 1.16% |
| Kenwood Ply Industry | 2.95 | 0.02% | - | - | - | - |
| National Veneer | 2.19 | 0.02% | 17.96 | 0.13% | - | - |
| Sale of Capital Goods | | | | | | |
| Pashupati Everest Plywood | 32.49 | 0.23% | - | - | - | - |
| Manilam Retail India Pvt Ltd | - | - | - | - | - | - |
| Commission Paid | | | | | | |
| Manilam Retail India Pvt Ltd | - | | 22.27 | 0.16% | - | |
| Sale of Goods | | | | | | |
| Pashupati Everest Plywood | 272.91 | 1.92% | 390.73 | 2.83% | 581.61 | 3.91% |

| | | | | | | |
|--------------------------------|----------|--------|----------|--------|----------|--------|
| Manilam Retail India Pvt Ltd | 1,543.82 | 10.86% | 2,504.99 | 18.15% | 4,427.25 | 29.75% |
| Kenwood Ply Industry | 35.18 | 0.25% | 0.43 | 0.00% | - | - |
| National Veneer | 89.35 | 0.63% | 30.53 | 0.22% | 12.97 | 0.09% |
| Agra Trade Link (Firm) | - | - | 40.76 | 0.30% | 17.62 | 0.12% |
| Agra Tradelink Private Limited | - | - | - | - | 136.59 | 0.92% |
| Ganpati Plyboards Pvt Ltd | - | - | - | - | 63.78 | 0.43% |
| Salary Paid | | | | | | |
| Mr Sanjay Kumar Agarwal | 20.71 | 0.15% | 21.00 | 0.15% | 24.00 | 0.16% |
| Mr. Umesh Kumar Nemani | 12.00 | 0.08% | - | - | - | - |
| Mr. Manoj Kumar Agrawal | 72.00 | 0.51% | 63.00 | 0.46% | 36.00 | 0.24% |
| Mr. Aman Kumar Nemani | 36.00 | 0.25% | 36.00 | 0.26% | 36.00 | 0.24% |
| Nilu Agrawal | 18.00 | 0.13% | 18.00 | 0.13% | - | - |
| Mr. Sreyas Agrawal | 11.40 | 0.08% | - | - | - | - |
| Raghav Agarwal | 18.00 | 0.13% | 18.00 | 0.13% | - | - |
| Mr. Bajrang Agarwal | 3.00 | 0.02% | - | - | - | - |
| Ms Nidhi Dhelia | 0.30 | 0.00% | - | - | - | - |

Details of Outstanding balances from related party transactions as per Consolidated Financial Statements are as below:
(Amount in Lakhs and % from Total Revenue)

| Particulars | For the Year ended March 31, 2025 | | For the Year ended March 31, 2024 | | For the Year ended March 31, 2023 | |
|------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | Amount | % to the total revenue | Amount | % to the total revenue | Amount | % to the total revenue |
| Pashupati Everest Plywood | (309.43) | (2.18)% | (606.52) | (4.39)% | 91.82 | 0.62% |
| Manilam Retail India Pvt Ltd | 2,000.52 | 14.07% | 2,399.52 | 17.38% | 2,343.50 | 15.75% |
| Agra Trade Link | - | - | 12.38 | 0.09% | 12.62 | 0.08% |
| Bhagwati Industries | (182.25) | (1.28)% | (109.50) | (0.79)% | 102.24 | 0.69% |
| Kenwood Ply Industry | 32.66 | 0.23% | 0.43 | 0.00% | - | - |
| National Veneer | 62.65 | 0.44% | - | - | 9.81 | 0.07% |
| Mr Sanjay Kumar Agarwal | (22.58) | (0.16)% | (5.63) | (0.04)% | (3.38) | (0.02)% |
| Mr. Manoj Kumar Agrawal | (3.78) | (0.03)% | (5.48) | (0.04)% | (9.35) | (0.06)% |
| Nilu Agrawal | (21.18) | (0.15)% | (14.58) | (0.11)% | - | - |
| Mr. Sreyas Agrawal | (1.31) | (0.01)% | - | - | - | - |
| Raghav Agarwal | (21.81) | (0.15)% | (6.21) | (0.04)% | - | - |
| Mr Bajrang Agarwal | (16.15) | (0.11)% | - | - | - | - |
| Ms Nidhi Dhelia | (0.30) | 0.00% | - | - | - | - |
| Mr. Aman Kumar Nemani | (23.10) | (0.16)% | (21.59) | (0.16)% | (12.78) | (0.09)% |
| Mr. Umesh Kumar Nemani | (11.25) | (0.08)% | - | - | - | - |

Note:- Total Revenue = Revenue from operation + Other income

“For further details, please refer to the chapter titled “Financial Information as Restated” - “Note 35” – Restated

Statement of Related Party Transactions. While we confirm that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that more favourable terms could not have been achieved if such transactions had been entered into with unrelated parties. There can be no assurance that such transactions, either individually or collectively, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including due to potential conflicts of interest or other factors. Furthermore, our business and growth prospects may decline if we are unable to benefit from these relationships in the future."

12. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

| GST | | | | | | |
|----------------|-----------------------|-------------|----------|-------------|------------------------|--|
| Financial Year | Return Period / Month | Return Type | Due Date | Filing Date | Delayed number of days | Reason for Delays and Action taken by the company |
| 2020-21 | September | GSTR-1 | 11.10.20 | 24.10.20 | 13 | The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken. |
| 2020-21 | October | GSTR-1 | 11.11.20 | 17.11.20 | 6 | |
| 2021-22 | June | GSTR-1 | 11.07.21 | 20.07.21 | 9 | |
| 2024-25 | December | GSTR-1 | 11.01.25 | 18.01.25 | 7 | |
| 2024-25 | January | GSTR-1 | 11.02.25 | 21.02.25 | 10 | |
| 2025-26 | April | GSTR-1 | 11.05.25 | 21.05.25 | 10 | |
| 2020-21 | April | GSTR-3B | 24.06.20 | 23.07.20 | 30 | |
| 2020-21 | May | GSTR-3B | 27.06.20 | 23.07.20 | 26 | |
| 2020-21 | June | GSTR-3B | 20.07.20 | 27.07.20 | 7 | |
| 2020-21 | August | GSTR-3B | 20.09.20 | 9.10.20 | 19 | |
| 2020-21 | December | GSTR-3B | 20.01.21 | 28.01.21 | 8 | |
| 2020-21 | February | GSTR-3B | 20.03.21 | 22.03.21 | 2 | |
| 2021-22 | April | GSTR-3B | 04.06.21 | 10.06.21 | 6 | |
| 2021-22 | May | GSTR-3B | 05.07.21 | 21.07.21 | 16 | |
| 2021-22 | June | GSTR-3B | 20.07.21 | 21.07.21 | 1 | |
| 2021-22 | September | GSTR-3B | 20.10.21 | 28.10.21 | 8 | |
| 2021-22 | December | GSTR-3B | 20.01.22 | 21.01.22 | 1 | |
| 2021-22 | January | GSTR-3B | 20.02.22 | 21.02.22 | 1 | |
| 2021-22 | February | GSTR-3B | 20.03.22 | 21.03.22 | 1 | |
| 2023-24 | April | GSTR-3B | 20.05.23 | 30.05.23 | 10 | Employees were educated for timely filed the return. |
| 2023-24 | May | GSTR-3B | 20.06.23 | 22.06.23 | 2 | |
| 2023-24 | June | GSTR-3B | 20.07.23 | 21.07.23 | 1 | |
| 2023-24 | July | GSTR-3B | 20.08.23 | 21.08.23 | 1 | |
| 2023-24 | August | GSTR-3B | 20.09.23 | 26.09.23 | 6 | |
| 2023-24 | September | GSTR-3B | 20.10.23 | 21.10.23 | 1 | |
| 2023-24 | October | GSTR-3B | 20.11.23 | 22.11.23 | 2 | |
| 2023-24 | December | GSTR-3B | 20.01.24 | 24.01.24 | 4 | |
| 2023-24 | February | GSTR-3B | 20.03.24 | 21.03.24 | 1 | |
| 2023-24 | March | GSTR-3B | 20.04.24 | 22.04.24 | 2 | |
| 2024-25 | June | GSTR-3B | 20.07.24 | 31.07.24 | 11 | |
| 2024-25 | July | GSTR-3B | 20.08.24 | 29.08.24 | 9 | |
| 2024-25 | August | GSTR-3B | 20.09.24 | 30.09.24 | 10 | |
| 2024-25 | September | GSTR-3B | 20.10.24 | 8.11.24 | 19 | |
| 2024-25 | October | GSTR-3B | 20.11.24 | 6.12.24 | 16 | |
| 2024-25 | November | GSTR-3B | 20.12.24 | 17.01.25 | 28 | |
| 2024-25 | January | GSTR-3B | 20.02.25 | 11.03.25 | 19 | |
| 2024-25 | February | GSTR-3B | 20.03.25 | 11.04.25 | 22 | |

| | | | | | | |
|---------|-------|---------|----------|----------|----|--|
| 2024-25 | March | GSTR-3B | 20.04.25 | 20.05.25 | 30 | |
| 2025-26 | April | GSTR-3B | 20.05.25 | 08.06.25 | 29 | |
| 2025-26 | May | GSTR-3B | 20.06.25 | 11.07.25 | 21 | |
| 2025-26 | July | GSTR-3B | 20.08.25 | 11.09.25 | 22 | |
| | | | | | | |

Income Tax

NIL

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| Financial Year | Return Period Month / | Return Type | Due Date | Filing Date | Delayed number of days | Reason for delay and Corrective action taken by the company |
|----------------|-----------------------|----------------|------------|-------------|------------------------|--|
| 2023-24 | July | Monthly Return | 15.08.2023 | 05.09.2023 | 21 | The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken. Employees were educated for timely filed the return. |
| 2023-24 | August | Monthly Return | 15.09.2023 | 17.09.2023 | 2 | |
| 2023-24 | September | Monthly Return | 15.10.2023 | 26.10.2023 | 11 | |
| 2024-25 | July | Monthly Return | 15.08.2024 | 16.08.2024 | 1 | |
| 2024-25 | September | Monthly Return | 15.10.2024 | 16.10.2024 | 1 | |
| 2024-25 | January | Monthly Return | 15.02.2025 | 17.02.2025 | 2 | |
| 2024-25 | March | Monthly Return | 15.04.2025 | 01.05.2025 | 16 | |
| 2025-26 | April | Monthly Return | 15.05.2025 | 16.05.2025 | 1 | |
| 2025-26 | June | Monthly Return | 15.07.2025 | 20.07.2025 | 5 | |
| 2025-26 | August | Monthly Return | 15.09.2025 | 18.09.2025 | 3 | |

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| Financial Year | Return Period Month / | Return Type | Due Date | Filing Date | Delayed number of days | Reason for delay and Corrective action taken by the company |
|----------------|-----------------------|-------------|------------|-------------|------------------------|--|
| 2021-22 | June | ECR | 15.07.2021 | 17.07.2021 | 2 | The same was overlooked by the Accounts Department; however, upon being noticed during internal scrutiny, corrective measures were duly taken. Employees were educated for early payment. |
| 2023-24 | August | ECR | 15.09.2023 | 17.09.2023 | 2 | |
| 2023-24 | December | ECR | 15.01.2024 | 16.01.2024 | 1 | |
| 2024-25 | July | ECR | 15.08.2024 | 11.06.2025 | 300 | |
| 2024-25 | August | ECR | 15.09.2024 | 11.06.2025 | 269 | |
| 2024-25 | November | ECR | 15.12.2024 | 11.06.2025 | 178 | |
| 2024-25 | December | ECR | 15.01.2025 | 11.06.2025 | 148 | |
| 2024-25 | January | ECR | 15.02.2025 | 11.06.2025 | 117 | |
| 2024-25 | March | ECR | 15.04.2025 | 11.06.2025 | 57 | |
| 2025-26 | June | ECR | 15.08.2025 | 25.08.2025 | 41 | |
| 2025-26 | August | ECR | 15.09.2025 | 21.09.2025 | 6 | |

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Prior planning and preparing compliance calendar.
3. Collaboration with professionals, wherever required.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In

that case, even the mitigation steps mentioned above may not be effective and Company might have to face any notice or legal action and leading to fines and penalties.

13. We derive a significant portion of our revenue from a single product, namely laminates. Therefore, any factors that negatively impact the demand for laminates or affect our position and reputation in the market could adversely affect our business and financial performance.

We derive a significant portion of our revenue from a single product and are dependent on the cash flow generated from laminates for our growth. The following table shows the percentage of total revenue from laminates for the respective periods:

| Product | Percentage of Total Revenue | | |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended on March 31, 2025 | For the year ended on March 31, 2024 | For the year ended on March 31, 2023 |
| Laminates | 83.33% | 86.50% | 86.37% |

For further details on our product-wise revenue breakdown, please refer to page no. 250 of this Draft Red Herring Prospectus.

Any factor that adversely affects the demand for laminates or weakens our position and reputation in the laminates market could negatively impact our business and profitability. The loss of key customers or reduced sales volumes may lead to a significant decline in revenue from laminates and could impair our ability to accurately forecast cash flows. This risk is further heightened by the highly competitive nature of the laminates industry in India, which includes both organized and unorganized players.

Although we have not experienced any material decline in demand for our laminates or any significant disruption to our market position in the past, there can be no assurance that such situation will not arise in the future. Any adverse shift in market dynamics, customer preferences, competitive pressures, or industry conditions relating to laminates could materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

14. We derive a significant portion of our revenue from operations from our top ten customers. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.

We expect that we will continue to be reliant on our top ten (10) customers for a substantial portion of our revenue. The loss of any of our top ten (10) customers for any reason including due to lack of definitive agreements; limitation to meet any change in quality specification, regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

The tables below sets forth the revenue derived from our top ten (10) customers for the periods indicated:

For the Financial Year 2024-2025

| Sr. No. | Customer | Amount | % in Revenue from Operations |
|---------|------------|----------|------------------------------|
| 1. | Customer 1 | 2,047.7 | 13.83% |
| 2. | Customer 2 | 1,965.02 | 13.27% |
| 3. | Customer 3 | 1,308.15 | 8.83% |
| 4. | Customer 4 | 439.24 | 2.97% |
| 5. | Customer 5 | 350.46 | 2.37% |
| 6. | Customer 6 | 269.66 | 1.82% |
| 7. | Customer 7 | 263.21 | 1.78% |

| | | | |
|-----|--------------|-----------------|---------------|
| 8. | Customer 8 | 230.61 | 1.56% |
| 9. | Customer 9 | 209.92 | 1.42% |
| 10. | Customer 10 | 209.68 | 1.42% |
| | Total | 7,293.65 | 49.25% |

For the Financial Year 2023-2024

| Sr. No. | Customer | Amount | % in Revenue from Operations |
|----------------|-----------------|-----------------|-------------------------------------|
| 1. | Customer 1 | 2,123.06 | 15.40% |
| 2. | Customer 2 | 2,064.4 | 14.97% |
| 3. | Customer 3 | 1,254.31 | 9.10% |
| 4. | Customer 4 | 566.65 | 4.11% |
| 5. | Customer 5 | 450.68 | 3.27% |
| 6. | Customer 6 | 412.96 | 2.99% |
| 7. | Customer 7 | 331.13 | 2.40% |
| 8. | Customer 8 | 328.2 | 2.38% |
| 9. | Customer 9 | 252.69 | 1.83% |
| 10. | Customer 10 | 214.28 | 1.55% |
| | Total | 7,998.36 | 58.00% |

For the Financial Year 2022-2023

| Sr. No. | Customer | Amount | % in Revenue from Operations |
|----------------|-----------------|-----------------|-------------------------------------|
| 1. | Customer 1 | 3,751.24 | 26.79% |
| 2. | Customer 2 | 1,672.9 | 11.95% |
| 3. | Customer 3 | 512.96 | 3.66% |
| 4. | Customer 4 | 492.89 | 3.52% |
| 5. | Customer 5 | 375.81 | 2.68% |
| 6. | Customer 6 | 282.23 | 2.02% |
| 7. | Customer 7 | 266.02 | 1.90% |
| 8. | Customer 8 | 258.32 | 1.84% |
| 9. | Customer 9 | 216.88 | 1.55% |
| 10. | Customer 10 | 203.36 | 1.45% |
| | Total | 8,032.61 | 57.36% |

Our business is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders and quotes. There can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed relationships with our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. However, there have been no past instances wherein we are unable to acquire new customers, or we have faced loss of any or majority of our existing customers, subsequently causing a material adverse impact on our business, results of operations, cash flows and financial condition.

15. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial conditions. Quality control is a vital element for our sector.

Our business relies heavily on maintaining high-quality standards, which are critical in our industry. The confidence that customers place in the quality of our products is fundamental to our success. We are committed to producing products that adhere to the quality expectations of our customers.

Our Company holds a Certificate of Registration from the Bureau of Indian Standards (BIS) for IS 2046:1995 pertaining to Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets. Apart from the BIS certification,

our Company also holds ISO certifications under ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety management. These certifications have been issued by Royal Assessments Private Limited and confirm our adherence to established industry standards and regulatory requirements.

Despite implementing rigorous quality control measures, there is no guarantee that our products will consistently meet these standards. Any negative publicity concerning our Company or our products, whether due to a decline in product quality from our suppliers or other unanticipated issues, could significantly harm our reputation, operational performance, and financial results.

Although we have not faced any material product rejections or quality-related order cancellations in the last three financial years, there can be no assurance that such issues will not occur in the future. Despite our continued investments in workforce training, and quality assurance systems, any inability to maintain or upgrade these measures in line with evolving customer requirements may constrain our ability to sustain quality performance and could negatively affect our long-term customer relationships and financial results.

16. Our Company has a substantial level of indebtedness, which may limit our operational flexibility and impact our ability to meet financial obligations.

As of March 31, 2025, our total outstanding borrowings, including long-term and short-term loans, were approximately Rs 6,244.20 lakhs, compared to Rs 7,348.58 lakhs and Rs 6,075.40 lakhs as of March 31, 2024 and March 31, 2023, respectively, on a restated consolidated basis. Our debt-to-equity ratio was 1.84 times, 2.79 times, and 2.61 times for the same periods, respectively. A significant portion of our borrowings comprises working capital facilities from banks and term loans for equipment purchases. Servicing these borrowings requires substantial cash flow and may limit our ability to fund operations, undertake new projects, or withstand adverse business conditions. Any delay or default in repayment could result in increased finance costs, penalties, or enforcement of security interests by lenders, which may negatively impact our operations and reputation.

However, our Company has maintained a record of timely repayments with no history of default in the past three financial years. The prepayment of certain loans from the Offer proceeds is expected to improve our balance sheet and reduce our debt-to-equity ratio. Despite these actions, high levels of indebtedness may continue to expose the Company to financial and operational risks, and any failure to generate sufficient cash flow could negatively affect our business, financial performance, and overall financial condition.

17. We have experienced a relatively high rate of employee attrition in the past, which may adversely affect our business operations, productivity, and future growth.

Our business relies heavily on a stable skilled and semi-skilled workforce across manufacturing, marketing, sales, and other support functions. Over the last three financial years, the Company has witnessed noticeable variations in its employee strength and attrition levels. The employee attrition rate was 38.66% in Fiscal 2025, 18.18% in Fiscal 2024, and 85.34% in Fiscal 2023, as detailed below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening Balance | 167 | 97 | 135 |
| Addition | 24 | 94 | 61 |
| Attrition | 58 | 24 | 99 |
| Closing Balance | 133 | 167 | 97 |
| % Attrition | 38.66% | 18.18% | 85.34% |

The higher attrition in Fiscal 2023 reflected a post-pandemic correction. The attrition rate has remained elevated in Fiscal 2024 and Fiscal 2025, primarily due to increased competition for skilled and semi-skilled personnel across the industry, which may impact our operational efficiency and increase employee costs.

To address this challenge, our Company has adopted multiple retention and capability-building measures, including: (i) providing in-house technical training to reduce skill gaps, (ii) enhancing workplace safety and welfare conditions to improve employee satisfaction.

While these initiatives have resulted in a more stable workforce during Fiscal 2025, there can be no assurance that attrition will not rise again in the future due to macroeconomic conditions, sector-wide wage pressure, or increased competition for skilled employees. Any sustained or unexpected increase in employee turnover, or our inability to retain and motivate key personnel, could disrupt production, increase operating costs, and adversely impact our business operations, financial results, and growth trajectory.

18. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

19. Our Company has not placed orders for the equipment required for the proposed modernisation. Any delay in placing the orders/or supply of plant and machinery may affect our profitability.

We intend to utilize a portion of the Net Proceeds to fund our capital expenditure for the purchase of equipment and machinery required for our proposed modernization and expansion. While we have obtained quotations from vendors to support our growing operations, we have not yet placed firm orders for most of the required equipment, except as disclosed in this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 122. These quotations are subject to validity periods and may be revised due to commercial or technical factors. There is no assurance that we will be able to procure the required equipment at the quoted prices, and any escalation in costs beyond the contingencies accounted for in the Net Proceeds could adversely impact our financial position.

The actual amount and timing of our capital expenditure may vary due to unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, engineering design modifications, or technological advancements. Any delay in placing orders, an increase in equipment costs, or the inability of vendors to supply machinery on time, or at all, could disrupt our expansion plans, leading to time and cost overruns. Further, if we are unable to procure the required equipment from our shortlisted vendors, we may not be able to identify alternative suppliers offering comparable machinery and services at acceptable prices and within the necessary timelines. These challenges may result in increased capital expenditure, delays in project implementation, and variations in the deployment of Net Proceeds, all of which could adversely impact our business operations and future growth prospects.

Additionally, there is no assurance that our budgeted costs will be sufficient to meet our proposed capital expenditure. If our actual capital expenditure exceeds our projections or if we fail to realize the intended economic benefits of these investments, our financial condition, operational results, cash flows, and overall business prospects may be materially affected. Any delay in executing our modernization and expansion plans could further impact our growth trajectory, liquidity, and profitability.

20. We intend to use a portion of the Net Proceeds to prepay / repay in full or in part, of certain borrowings availed by our Company

One of the objects of the Offer is the pre-payment / repayment of certain borrowings, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 350.00 Lakhs from the Net Proceeds, constituting [●] of the total Offer Size, towards the prepayment / repayment of these borrowings. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see “*Objects of the Issue – Details of the Objects – Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company*” on page no. 131 of this Draft Red Herring Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

22. We are highly dependent on our top 5 and top 10 suppliers for the uninterrupted supply of raw materials. Any disruption in the supply of raw materials from these suppliers could negatively impact our operations.

We rely on a limited number of domestic and international suppliers for key raw materials such as phenol, formaldehyde, and melamine, which are critical to our manufacturing processes. Our procurement is primarily based on price and quality considerations. However, our top 5 and top 10 suppliers contribute a significant portion of our total raw material purchases, and any delay, failure, or inability by these suppliers to meet our requirements, whether in terms of volume, timeliness, or quality, may disrupt our production schedule and affect our ability to fulfil customer orders.

The contributions of our top 5 and top 10 suppliers to our total raw materials are as follows:

| Particulars | For the year ended on March 31, 2025 |
|---------------------------------|--------------------------------------|
| % wise Top 5 of Total Purchase | 34.61% |
| % wise Top 10 of Total Purchase | 50.15% |

Additionally, there is no assurance that such suppliers will not prioritize other customers over us or alter terms unfavorably. Although alternative supply sources may be available, identifying, qualifying, and transitioning to new suppliers may require additional time and cost, and may involve uncertainties regarding consistency, quality, and pricing. Any such transition may also expose us to supply disruptions or operational inefficiencies.

Although we have not encountered any material supply interruption or significant adverse development in relation to our top suppliers in the past, there can be no assurance that similar circumstances will not arise in the future. Any deterioration in supplier relationships, prioritization of other customers by our suppliers, or broader supply chain disruptions could result in increased procurement costs, production downtime, loss of customer confidence, and could materially and adversely affect our business operations, financial condition, and results of operations.

23. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

Our management will have broad discretion in using the Net Proceeds, and investors will rely on our management's judgment regarding their application. However, we cannot make any significant changes in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining approval from our shareholders through a special resolution. Our Company may need to revise its management estimates periodically due to factors outside our control, such as market conditions, competition, commodity prices, and fluctuations in interest or exchange rates, which may affect our requirements. Additionally, various risks and uncertainties, including those mentioned in this section, may limit or delay our ability to use the Net Proceeds to achieve profitable growth.

Any change or variation in the utilisation of the Net Proceeds will require compliance with certain requirements, including prior shareholder approval. We plan to use the Net Proceeds as outlined under "*Objects of the Offer*" on page 122 of Draft Red Herring Prospectus. However, these funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been independently appraised. As per Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds from the Offer, as disclosed in this Draft Red Herring Prospectus, can only be made after obtaining approval from shareholders through a special resolution. If our Company wishes to change the intended use of the Net Proceeds, there is a possibility that we may not obtain shareholder approval in a timely manner, or at all. Any delay or inability to obtain this approval may negatively impact our business or operations. Therefore, we may not be able to change the utilisation of the Net Proceeds or use any unutilised funds, even if such changes would benefit the Company. This could limit our ability to respond to changes in our business or financial condition, potentially affecting our results of operations. Any variation in the utilisation of the Net Proceeds shall be undertaken in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

26. Absence of an in-house research and development (R&D) team may limit our ability to innovate, adapt to industry changes, and maintain competitiveness.

Our business depends on our ability to respond to evolving customer preferences, technological advancements, and changes in industry practices. However, we do not currently have an in-house Research and Development (R&D) team. Instead, we rely on external sources and third-party inputs for innovations in materials, processes, and product development. This reliance may limit our ability to promptly adopt emerging technologies, integrate new materials, or align with evolving industry standards.

The absence of a dedicated internal R&D function may affect our responsiveness to market trends and reduce our ability to differentiate our products or enhance manufacturing efficiencies. It may also pose challenges in ensuring product quality, developing proprietary solutions, or achieving regulatory compliance in a timely manner. Although we have not experienced any material challenges or disruptions arising from the lack of an internal R&D team in the past, there can be no assurance that such challenges will not arise in the future. Any delay or inability to adapt to industry developments could adversely impact our product competitiveness, market position, operations, and financial performance.

28. Lack of Formal Higher Education of our Promoter Mr. Umesh Kumar Nemani and our Non-Executive Director Mr. Sanjay Kumar Agarwal.

One of our Promoters, Mr. Umesh Kumar Nemani, who is also the Managing Director of our Company and our Non-Executive Director, Mr. Sanjay Kumar Agrawal have not received any formal higher education. This lack of formal higher education could result in potential challenges in certain areas of corporate governance, or regulatory compliance. However, they bring extensive practical experience and business acumen to the management of our Company, which contributes to its operations and growth. For further details and profile of Mr. Umesh Kumar Nemani and Mr. Sanjay Kumar Agrawal, kindly refer to the section titled “*Brief Profile of the Directors of Our Company*” at Page No. 297 of this Draft Red Herring Prospectus.

30. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances/delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory/regulatory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors in last five financial years, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event, such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

Our Company have made certain delayed statutory/regulatory filings in the previous five years. The details of delayed filings are given as follows:

| S. No. | Particulars | Due Date | Delayed Days | Filing Date | Impact | Corrective Action |
|--------|---|------------|--------------|-------------|---------------------------------|---|
| 1. | MGT-14_Acceptance of Loan with Conversion in Equity 250 Lakhs | 26/01/2020 | 19 days | 14/02/2020 | The Company has paid additional | For better corporate governance the company |
| 2. | AOC-4_XBRL_2021-22 | 28/10/2022 | 14 days | 11/11/2022 | | |

| | | | | | | |
|-----|--|------------|---------|------------|--------------------------------|---|
| 3. | AOC-4 XBRL_2023 | 29/10/2023 | 18 days | 16/11/2023 | fees on delay filing of forms. | has appointed Company Secretary on March 01, 2025 |
| 4. | BEN-2_Disclosure of Beneficial Interest by MKA | 27/05/2024 | 4 days | 31/05/2024 | | |
| 5. | DPT-3_FY 23-24 | 30/06/2024 | 90 days | 28/09/2024 | | |
| 6. | MGT-14_Alteration of Articles | 30/10/2024 | 15 days | 14/11/2024 | | |
| 7. | INC-27_Conversion of Pvt to Public | 15/10/2024 | 36 days | 20/11/2024 | | |
| 8. | AOC-4 XBRL_2024 | 30/10/2024 | 28 days | 27/11/2024 | | |
| 9. | SH-7_Increase of Authorised Share Capital from 3crs to 25crs | 17/03/2025 | 72 days | 28/05/2025 | | |
| 10. | DIR-12_Change of Designation of SKA as Director | 25/04/2025 | 27 days | 22/05/2025 | | |
| 11. | MGT-14 -Board Resolution for Preferential Issue | 28/05/2025 | 6 days | 02/06/2025 | | |

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

To ensure that Company does not faces similar situations of delay, the company has taken following steps to address such delays:

- i. Training and development sessions for the staff.
- ii. Increase the number of people to ensure timely compliance.
- iii. Prior planning and preparing compliance calendar
- iv. Collaboration with tax consultants and legal advisors, where required.

31. Due to the dependence of the Company on IT-based systems for its business operations there is a risk of cybersecurity related incidences resulting in loss of confidential data.

Our Company depends on IT systems for our operations, and we also have our own Android Application for online sales. For the safety of the data uploaded the Company relies on in-house servers with firewall protection. We do not have a Data Security Policy in place and have also not obtained any cyber insurance policy. While no data breaches have occurred so far, the increasing sophistication of cyber threats poses risks of financial loss, regulatory penalties, and damage to our reputation. A future cyberattack or data compromise could disrupt operations, impact customer trust, and adversely affect our financial and business performance.

32. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a risk that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the plywood and laminates industry could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive, or impossible for us to obtain necessary legal protection.

While we have not experienced any adverse incidents of unauthorized use or disclosure of confidential information during the last three financial years, we cannot guarantee that such incidents will not occur in the future. Consequently,

any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition, and future prospects.

36. We rely significantly on our Dealers/Distributors and Agents network in the market for the sale of our products.

Our sales are primarily driven by our existing network of dealers and distributors who market and sell our products across various regions. Our growth strategy, particularly in open markets, also depends on our ability to attract and retain additional dealers/distributors to expand our distribution reach. Although we believe we have maintained good business relationships with our existing dealers and distributors, these relationships are largely governed by market conditions and may not be bound by any long-term contractual arrangements, there can be no assurance that they will continue to do business with us on the same terms, or at all. If we are unable to retain our existing dealers and distributors or fail to appoint new ones in a timely and effective manner, our ability to maintain or grow our market share may be adversely affected. Such disruption could result in reduced sales, delays in product placement, and overall adverse impact on our business operations, financial condition, and results of operations.

Further, the performance of our dealers and distributors is subject to various risks, including financial constraints, operational inefficiencies, competitive pressures, and regional market dynamics. Any downturn in their operational or financial health could adversely impact the sale and distribution of our products. Although we have not experienced any material disruption in our dealer or distributor network in the last 3 financial years; however, there can be no assurance that such events will not occur in the future. Any significant disruption, deterioration in performance, or loss of key channel partners could materially and adversely affect our business operations, financial condition, and results of operations.

38. Our growth and our financial results may be affected by factors influencing the demand for our products.

Our financial results are influenced by macroeconomic factors that affect the overall growth of the Indian economy, particularly the real estate sector. The interior infrastructure sector is impacted by disposable income levels. A growing economy, increasing per capita income, and the availability of housing finance contribute to urbanization, which in turn supports the growth of housing and the demand for interior infrastructure. The demand for interior infrastructure products, including plywood, laminates, decorative veneers, compact laminates, and allied products, is closely tied to the real estate market.

Conversely, any slowdown in economic activity, tightening of credit markets, decline in disposable income, or adverse policy changes affecting real estate development may negatively impact demand for interior infrastructure products. The real estate sector in India has, in the past, experienced periods of stagnation and reduced activity during economic downturns. Although we have not encountered any material adverse impact on our operations arising from macroeconomic conditions or fluctuations in real estate demand, there can be no assurance that such conditions will not arise in the future. Any sustained weakness in the real estate sector or unfavourable macroeconomic developments could reduce demand for our products and could materially and adversely affect our business operations, revenues, financial condition, and overall performance.

39. Fluctuations in raw material prices and availability may adversely affect our business, profitability, and results of operations.

The price at which we are able to obtain raw materials for the manufacturing of our finished products is largely influenced by prevailing market prices. An increase in the cost of raw materials could negatively impact our company's sales, profitability, and overall results of operations.

As mentioned above, our Company is exposed to risks associated with fluctuations in raw material prices due to our reliance on spot market purchases, given the absence of long-term supply agreements. The prices of key raw materials can be volatile, influenced by factors beyond our control, such as market demand, availability, and global economic conditions.

Our company procures key raw materials, including Kraft papers, designer papers, and chemicals such as phenol, cardanol, melamine, and formaline, from suppliers. Although we maintain stable relationships with our suppliers and have not experienced any material supply-related disruption or adverse price movement that significantly affected our operations in the past, there can be no assurance that such conditions will not arise in the future. Any disruption in the availability or supply of these materials could result in delays in production and an inability to fulfill customer orders,

ultimately affecting our revenue and profitability.

Further, any increase in raw material costs may adversely affect our profit margins if we are unable to pass on these additional costs to our customers in a timely manner, or at all. Such upward fluctuations in raw material prices, along with challenges related to material availability, could impact our margins and profitability, potentially resulting in a material adverse effect on our business, financial condition, and results of operations. Although we benefit from favorable terms with suppliers in terms of pricing and supplies, any inability to procure high-quality materials in a timely and cost-effective manner could lead to delays in production and delivery schedules, causing the loss of customers and revenues.

40. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

43. Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit rating could restrict our access to capital and adversely affect our business, financial conditions, cash flows and results of operations.

Our ability to access capital on attractive or favourable terms depends on our credit ratings. The table below sets forth details of our Company's credit rating as of the date indicated:

| Credit Rating Agency | Credit Rating | Date of Issue of Rating |
|-------------------------------------|--|-------------------------|
| Infomerics Valuation and Rating Ltd | IVR BB+/Stable [IVR Double B Plus with Stable outlook] | March 12, 2025 |

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. While we have not experienced any downgrading in our credit ratings in the past, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

45. Our major operations may be adversely affected in the case of industrial accidents or fire hazards, resulting in financial loss to our Company.

Our manufacturing processes involve the use of heavy machinery and material handling systems, all of which expose us to the risk of industrial accidents, fire hazards, and related workplace incidents. Such events may lead to injuries or fatalities among personnel, damage to plant and equipment, and disruption of production. In addition to operational

delays, such incidents could result in regulatory scrutiny, legal liabilities, and reputational harm, all of which may adversely impact our profitability and business continuity.

While we maintain adequate insurance policies covering various industrial, natural disasters and accidental risks, there is no assurance that such coverage will be adequate or sufficient to cover all losses, liabilities, or consequential damages. Delays in insurance claim recovery or exclusions under the policy may also amplify financial losses. Although we have not experienced any major industrial accident, fire hazard, or similar event that materially impacted our operations in the past, there can be no assurance that such incidents will not occur in the future. Any significant industrial accident or fire hazard could materially and adversely affect our operations, financial condition, and ability to meet our business commitments.

46. Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our certain agreements, deeds, licenses, and certificates may still be in the name of the former company names, i.e., “Manilam Industries India Private Limited” and “BP Industries (Plyboards) Private Limited.” We have initiated the process to update these documents accordingly. However, we cannot guarantee that we will be able to complete the updates in a timely manner. Failure to do so could affect our company’s business and operations. Additionally, we may face legal and financial complications as a result of these discrepancies, including increased compliance costs. These issues may have an adverse effect on our company’s financial condition and overall performance.

Following major agreements, licenses, statutory approval and certificates are in the previous name of the Company along with their present status on name change:

| Sr. No. | Description | Issuing Authority | Registration No. Reference No. License No. Membership No. | Date of Issue/ Date of Renewal | Valid upto | Name Change Status |
|----------------|---|--|--|---------------------------------------|--------------------------|---------------------------------|
| 1. | Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employees' Provident Funds Organisation, (Regional Office, Bareilly) | UPBLY153636 5000 | June 21, 2019 | Valid until cancellation | Application made, under process |
| 2. | Forest License | Social Forestry Division, Bareilly, Uttar Pradesh | P- 02/Bareily/2023 | March 06, 2023 | Valid until cancellation | Application made, under process |
| 3. | Fire license/NOC | UP Fire Service | UPFS/2019/131 17/BRL/BAREI LLY/267/CFO | July 11, 2023 | July 10, 2026 | Application made, under process |
| 4. | Consolidated Consent to Operate and Authorisation | Uttar Pradesh Pollution Control Board | 189076/UPPCB/ Bareilly(UPPCB RO)/CTO/both/ BAREILLY/202 3 | August 11, 2023 | July 31, 2028 | Application made, under process |
| 5. | Boiler Registration Boiler -I | Labour Department, Uttar Pradesh | HA-2303 | January 23, 2025 | December 16, 2025 | Application made, under process |
| 6. | Boiler Registration Boiler -II | Labour Department, Uttar Pradesh | UP-7913 | January 23, 2025 | January 21, 2026 | Application made, under process |

| Sr. No. | Description | Trademark Type | Trademark Class | Application No. | Date of Application | Trademark Status | Name Change Status |
|---------|--------------------------|----------------|-----------------|-----------------|---------------------|------------------|---------------------------------|
| 1. | MANILAM PLYWOOD | WORD MARK | 19 | 6382801 | April 10, 2024 | Registered | Application made, under process |
| 2. | MANILAM EDGE BAND | WORD MARK | 19 | 6382802 | April 10, 2024 | Registered | Application made, under process |

| Sr. No. | Work Title | Type of Work | Diary No. | ROC Date | Status | Author | Name Change Status |
|---------|---|--------------|-----------------|------------------|-----------|---------------------|---------------------------------|
| 1. | MANiLAM | Artistic | 17844/2022-CO/A | August 29, 2023 | Published | Manoj Kumar Agrawal | Application made, under process |
| 2. |  | Artistic | 17845/2022-CO/A | October 27, 2023 | Published | Manoj Kumar Agrawal | Application made, under process |

We have intimated the relevant parties and authorities regarding the change in our Company's name and its conversion from Private Limited to Public Limited. Consequently, certain agreements, deeds, licenses, statutory approvals, and certificates may still reflect the previous name, and we are actively updating these documents to align with the company's new status and name.

50. Dependence on third-party logistics transportation providers may adversely affect our business, financial condition, and results of operations.

Our business relies on third-party logistics for the delivery of raw materials from suppliers to our factory and for the delivery of our finished products to customers. However, we have not entered into any formal agreements or long-term contracts with any transportation or logistics companies. The transportation costs are determined based on mutual terms and prevailing market rates at the time of shipment, with invoices raised by the transportation companies for each service provided. The absence of formal contracts with our transportation providers means that they are not legally obligated to prioritize our deliveries, which could result in delays or disruptions in the supply chain.

Our logistics and transportation activities are also vulnerable to external factors such as labour strikes, road blockages, accidents, natural calamities, or unilateral revisions in service terms by logistics providers. Any such event may impede the timely receipt of raw materials or delay the dispatch of finished goods, potentially affecting our production schedules, customer fulfilment, and overall operational efficiency. Further, any damage or loss of goods in transit may adversely affect our working capital cycle and financial performance, particularly given the absence of formal contractual protection or enforceable obligations on logistics providers.

Although we have not experienced any material disruption or significant adverse event arising from our dependence on third-party logistics providers in the past, there can be no assurance that similar conditions will prevail in the future. Any sustained disruption in logistics operations, deterioration in service quality, or significant increase in transportation costs could materially and adversely affect our business operations, margins, financial condition, and results of operations.

51. Our business operations are subject to extensive environmental, health, and safety regulations, and any failure to comply with such regulations could adversely affect our business, financial condition and results of operations.

Our Company's manufacturing activities, including the production of decorative laminates and plywood, involve the use of chemicals such as phenol, melamine and formaldehyde, as well as processes that generate emissions, effluents and solid waste. Accordingly, we are subject to environmental regulations under various legislations in India, including

the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974. Compliance requires us to obtain and maintain approvals such as Consent to Operate (CTO), and authorisations for handling, storage and disposal of waste.

Environmental regulations in India are evolving and may become more stringent in the future, particularly with growing regulatory focus on air quality, emissions, effluent treatment and waste management. Any tightening of emission norms, waste treatment standards, or restrictions on the use of chemicals and resins could require us to incur significant capital expenditure for installing pollution control equipment, modifying manufacturing processes, or adopting alternative inputs.

Further, our operations rely on certain natural resources such as water where environmental and forestry policies may impose restrictions on sourcing or increase compliance requirements. Non-compliance with any of these requirements, whether due to differing state-level interpretations, evolving policies, or enhanced enforcement by pollution control authorities, could result in penalties, fines, suspension or revocation of operating approvals, reputational harm, or even temporary shutdown of our manufacturing facilities. Any such events could materially and adversely affect our operations, financial condition, results of operations and growth prospects. Although we have not experienced any regulatory action, penalty, or compliance-related disruption arising from environmental, health, or safety regulations in the past, there can be no assurance that we will not face such actions in the future. Any such event may materially and adversely affect our operations and growth prospects.

53. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material effect on our business and financial condition.

Our company has obtained insurance coverage to mitigate various operational and financial risks associated with our business, details of which are mentioned under the heading “Insurance” on page 262 in the chapter “Our Business” of this Draft Red Herring Prospectus. We have secured policies covering property damage, stock-in-trade, and natural disasters such as fire and earthquakes. While we believe that we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks.

Our operations are subject to hazards inherent in project sites, such as the risk of equipment failure, work accidents, third-party liability claims, loss-in-transit of our products, accidents and other force majeure events, such as explosions, which may cause injury, loss of life, severe damage to property and equipment, and environmental damage. Extended business disruptions could result in a loss of customers.

Although we take precautions to minimize the risk of significant operational problems at every level of the manufacturing process and have not experienced any material incidents in the past, we have never needed to rely on our insurance coverage. However, there can be no assurance that we will not face such disruptions in the future. We may be exposed to risks that we may not be able to foresee or for which we may not have adequate insurance coverage.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, or that exceeds our insurance coverage, the loss would have to be borne by us, and our cash flows, results of operations, and financial performance could be adversely affected. Furthermore, if our company files a claim under any insurance policy, there is no assurance that we will recover all or part of the losses incurred.

The following table provides details for the past three financial years relating to losses vis-à-vis insurance cover, any instance of a claim exceeding liability insurance cover, and the insurance coverage ratio:

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|-----------------------------|---------------|---------------|---------------|
| <u>Marine Policy</u> | | | |
| Loss Incurred | 0 | Rs 88000 | Rs 567065 |
| Amount Claimed | 0 | Rs 88000 | Rs 567065 |
| Insurance Claim Received | 0 | Rs 88000 | Rs 567065 |
| <u>Fire Policy</u> | | | |
| Loss Incurred | 0 | 0 | 0 |
| Shortfall/ Excess | Nil | Nil | Nil |

| | | | |
|--|-----------------|-----------------|-----------------|
| Sum Insurance Covered | | | |
| Sum Insured-Building | Rs 14.30 Crores | Rs 5.00 Crores | Rs 5.00 Crores |
| Sum Insured-Plant & Machine | Rs 25.62 Crores | Rs 25.62 Crores | Rs 25.62 Crores |
| Sum Insured- Furniture etc | Rs 2.63 Crores | Rs 2.63 Crores | Rs 2.63 Crores |
| Sum Insured- Stocks | Rs 50.00 Crores | Rs 40.00 Crores | Rs 36.00 Crores |
| Total Assets (As per Balance Sheet) | | | |
| Building | Rs 4.05 Crores | Rs 4.20 Crores | Rs 4.36 Crores |
| Plant & Machineries | Rs 22.04 Crores | Rs 25.15 Crores | Rs 26.19 Crores |
| Furnitures etc | Rs 0.97 Crores | Rs 0.90 Crores | Rs 0.83 Crores |
| Stocks | Rs 48.18 Crores | Rs 47.01 Crores | Rs 39.31 crores |
| Coverage Ratio | | | |
| Building | 353.09% | 119.05% | 114.68% |
| Plant & Machineries | 116.24% | 101.86% | 97.82% |
| Furnitures etc | 271.13% | 292.22% | 316.86% |
| Stocks | 103.78% | 85.09% | 91.58% |

*Shortfall / Excess = Amount of Loss – Insurance Cover Available

54. We may be unable to seek compensation from our suppliers for defective components or raw materials.

Our manufacturing processes depend on the timely procurement of components and raw materials from third-party suppliers, for which we may be required to make advance payments or settle invoices promptly. Despite implementing quality checks, we cannot assure that the raw materials or components supplied to us will consistently meet the quality specifications or be free from defects.

In the event that defective or sub-standard materials are received, our ability to seek compensation, recover advance payments, or enforce replacement obligations may be limited, particularly where contractual remedies are not expressly stipulated or where suppliers dispute responsibility. Any such inability to obtain adequate recourse may result in increased manufacturing costs, production delays, wastage, or reduced realizations from finished products produced using defective inputs. Such occurrences may adversely impact our operating margins, production efficiency, and overall business performance. Although we have not experienced any material instances of supplier defaults or inability to recover payments in the past, there can be no assurance that similar issues will not arise in the future.

56. Our business operations rely on the availability of labour, and any shortage or unavailability of labour could disrupt our operations and adversely impact our performance.

Our business operations require a stable and continuous workforce with the requisite skills and experience to effectively operate our machinery, maintain production schedules, and support day-to-day operational requirements. The availability of labour in the regions in which our Factory is located is influenced by several factors, including local market conditions, availability for unskilled, semi-skilled and skilled manpower, seasonal migration, wage levels, and changes in labour mobility. Any shortage of labour, elevated attrition levels, or inability to recruit and retain personnel with the appropriate skill set may disrupt our production process, increase training and hiring costs, and adversely affect our operational efficiency.

Further, while our employees and labours are not currently unionised, we cannot assure that they will not seek unionisation or engage in collective bargaining activities in the future. Any unionisation efforts, labour negotiations, or industrial unrest could impose rigidities on our manpower policies, increase employee-related costs, or result in work stoppages, all of which may adversely affect our manufacturing operations and financial results.

The following table provides details of the Company's workforce composition and labour engagement for the past three financial years:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Average Total Workforce (Permanent + Contractual) ¹ | 152 | 141 | 100 |
| Average Permanent Workforce ² | 152 | 141 | 100 |

| | | | |
|---|-----|-----|-----|
| Average Contractual / Daily-Wage Workers ³ | Nil | Nil | Nil |
| Estimated Man-Days of Contractual Labour ⁴ | Nil | Nil | Nil |
| Percentage of Contractual / Daily-Wage Workers ⁵ | Nil | Nil | Nil |

Notes:

1. *Average Total Workforce = Average Permanent Employees + Average Contractual / Daily-Wage Workers*
2. *Average Permanent Employees = (Opening Headcount + Closing Headcount) ÷ 2*
3. *Average Contractual Workers = (Sum of Monthly Contract Labour Headcount) ÷ 12*
4. *Estimated Man-Days = Average Daily Workers × Number of Working Days in the Year*

Percentage of Contractual / Daily-Wage Workers = (Average of Contractual/Daily-Wage Workers ÷ Average Total Workforce) × 100

Additionally, changes in labour-related laws, regulations, or government policies particularly those governing wages, social security, working conditions, and occupational health and safety may increase our compliance obligations and employee cost structures. Any significant increase in statutory wages, mandatory benefits, or regulatory requirements may impact our cost of operations and profit margins.

Although we have not experienced any material labour shortages, disruptions, or industrial unrest affecting our operations or output during the last three financial years, there can be no assurance that similar conditions will prevail in the future. Any adverse development relating to labour availability, retention, or regulatory changes may materially and adversely affect our business operations, financial condition, and results of operations.

57. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the SEBI. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

58. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. While our Company is not engaged in the export of any of our products to any country except Nepal, should we engage in exports in the future, international trade policies and increased trade tariffs could impact our export activities. Any negative trends or changes in international trade policies, increased trade tariffs, or economic or trade sanctions, especially from the US, could adversely affect our business, financial condition, and results of operations.

60. Delays or defaults in client payments may adversely impact our liquidity, operations, and financial performance.

Our business is exposed to working capital risks arising from delays or defaults in client payments, which may adversely affect our liquidity, procurement of raw materials, ability to meet financial obligations, and overall operational efficiency. Any significant delay or non-receipt of payments from clients could disrupt our cash flows, impact our ability to fund ongoing business requirements, and constrain our financial flexibility.

Further, clients may withhold or defer payments if products are not delivered within agreed timelines, specifications, or quality parameters. Prolonged delays or defaults in collections may require us to increase provisions for doubtful debts, which could adversely affect our profitability. Disruptions in our receivables cycle may also hinder our capacity to procure raw materials, manage production schedules, and support day-to-day operations, thereby impacting our business performance.

While we have not witnessed any material delays or defaults in client payments in the past, there can be no assurance that such events will not occur in the future. Any deterioration in our receivables cycle may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

64. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes require a substantial amount of power. The quantum and nature of power requirements for our industry and Company are such that they cannot be replaced by alternative or independent sources of power supply, as this would involve significant capital expenditure, and the per unit cost of electricity produced is very high due to rising oil prices and other constraints. We are primarily dependent on the State Government for meeting our electricity requirements.

Any interruption, shortage, or fluctuation in power supply whether due to grid instability, policy changes, maintenance shutdowns, or operational failures may adversely affect our ability to operate our Factory at optimal capacity. Additionally, any breach or non-compliance with the terms of our power supply arrangements may expose us to the risk of penalties, adverse revisions in supply terms, or even termination of supply. Any increase in tariffs or changes in regulatory conditions governing electricity supply may also elevate our operating costs and adversely impact profitability.

While we have not experienced any material disruptions in power supply in the past, there can be no assurance that such events will not occur in the future. Any prolonged or recurrent interruption in power availability may materially and adversely affect our business operations, financial condition, and results of operations.

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SECTION IV - INTRODUCTION

CAPITAL STRUCTURE

3. Shareholding of our Promoters and Promoter Group

As of the date of this Draft Red Herring Prospectus, our Promoters Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agarwal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani, Mr. Sreyas Agrawal and our Corporate Promoter Manilam Retail India Private Limited (formerly Manilam Industries Private Limited) collectively hold 1,35,09,790 Equity Shares, representing 78.77% of our Company's pre-offer paid-up share capital.

Note – Our Promoters Aman Kumar Nemani, Anubhav Kumar Nemani & Sreyas Agrawal do not hold any shares in our Company.

4. Shareholding Pattern of our Company:

*** We have 34 shareholders as on the date of this Draft Red Herring Prospectus.*

Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated 17 June 2011, and SEBI Circular No. SEBI/Cir/ISD/1/2010 dated September 02, 2010, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialised form.

6. The following provides the details of the securities holdings of persons belonging to the categories “Promoters and Promoter Group” and “Public” both before and after the Offer:

| Sr. No. | Name of shareholder | Pre-Offer | | Post-Offer | |
|-----------------------|--------------------------------------|-------------------------|----------------------------|-------------------------|----------------------------|
| | | Number of Equity Shares | As a (%) of Issued Capital | Number of Equity Shares | As a (%) of Issued Capital |
| Promoters | | | | | |
| 1. | Umesh Kumar Nemani | 66,08,560 | 38.53 % | 66,08,560 | 30.25% |
| 2. | Manoj Kumar Agrawal | 34,97,900 | 20.40 % | 34,97,900 | 16.01% |
| 3. | Aman Kumar Nemani | - | - | - | - |
| 4. | Anubhav Kumar Nemani | - | - | - | - |
| 5. | Sreyas Agrawal | - | - | - | - |
| 6. | Manilam Retail India Private Limited | 34,03,330 | 19.84 % | 34,03,330 | 15.58% |
| Total - A | | 1,35,09,790 | 78.77 % | 1,35,09,790 | 61.84 % |
| Promoter Group | | | | | |
| 7. | Nilu Agrawal | 700 | 0.004 % | 700 | 0.003 % |
| 8. | Madhu Nemani | 700 | 0.004 % | 700 | 0.003 % |
| 9. | Santosh Kumar Agrawal | 700 | 0.004 % | 700 | 0.003 % |
| 10. | Satya Narayan Agrawal | 700 | 0.004 % | 700 | 0.003 % |
| Total – B | | 2,800 | 0.016 % | 2,800 | 0.012 % |

| Sr. No. | Name of shareholder | Pre-Offer | | Post-Offer | |
|------------------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------------|
| | | Number of Equity Shares | As a (%) of Issued Capital | Number of Equity Shares | As a (%) of Issued Capital |
| Top 10 Public Shareholders* | | | | | |
| 1. | Sanjay Kumar Agarwal | 8,54,210 | 4.98 % | 4,28,210 | 1.96 % |
| 2. | Yogesh Kumar Agarwal | 5,42,500 | 3.17 % | 3,20,500 | 1.47 % |
| 3. | Rajesh Agarwal | 5,42,500 | 3.17 % | 3,20,500 | 1.47 % |
| 4. | Hitesh Agarwal | 5,42,500 | 3.17 % | 3,20,500 | 1.47 % |
| 5. | Rekha Gaddhyan | 1,75,000 | 1.02 % | 1,75,000 | 0.80 % |
| 6. | Bajrang Lal Agrawal | 1,05,000 | 0.61 % | 1,05,000 | 0.48 % |
| 7. | Shubham Saraf | 87,500 | 0.51 % | 87,500 | 0.40 % |
| 8. | Anuj Saraf | 87,500 | 0.51 % | 87,500 | 0.40 % |
| 9. | Arun Kumar Khandelia | 87,500 | 0.51 % | 87,500 | 0.40 % |
| 10. | Rohit Jalan | 87,500 | 0.51 % | 87,500 | 0.40 % |
| 11. | Other Shareholders | 5,25,700 | 3.06 | | |
| | IPO | - | - | 57,90,000 | 26.50 % |
| Total – C | | 36,37,410 | 21.21 % | 83,35,410 | 38.15 % |
| Grand Total (A+B+C) | | 1,71,50,000 | 100% | 2,18,48,000 | 100 % |

12. As on the date of BENPOS dated September 26, 2025 we have Thirty-Four (34) shareholders.

15. Shareholding of Directors of Manilam Retail India Private Limited, the Corporate Promoter of the company, as on date of filing of Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Shares |
|---------|-----------------------|---------------|
| 1. | Manoj Kumar Agrawal* | 37,56,570 |
| 2. | Umesh Kumar Nemani* | 9,73,750 |
| 3. | Aman Kumar Nemani* | 60,000 |
| 4. | Nilu Agrawal | 13,12,010 |
| 5. | Sreyas Agrawal* | 4,57,200 |

*Also the promoters of our Company

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SECTION IV- INTRODUCTION

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT OF PROFIT & LOSS AS ON STANDALONE BASIS

(Amount in Lakhs)

| Particulars | Notes | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Income | | | | |
| Revenue from Operations | 24 | 14,002.65 | 13,789.53 | 14,810.16 |
| Other Income | 25 | 213.57 | 14.17 | 71.79 |
| Total Income | | 14,216.22 | 13,803.70 | 14,881.95 |
| Expenses | | | | |
| Cost of material consumed | 26 | 9,613.49 | 10,575.78 | 11,662.40 |
| Purchase of traded goods | 27 | 1,265.98 | 348.17 | 573.21 |
| Change in inventories of finished & traded goods | 28 | (909.41) | (235.13) | (179.84) |
| Employee benefits expense | 29 | 711.25 | 537.94 | 789.24 |
| Finance costs | 30 | 666.46 | 713.47 | 516.83 |
| Depreciation and amortisation expense | 31 | 265.03 | 264.38 | 238.04 |
| Other expenses | 32 | 1,557.98 | 1,156.51 | 1,064.32 |
| Total Expenses | | 13,170.78 | 13,361.12 | 14,664.19 |
| Restated Profit Before Tax | | 1,045.45 | 442.58 | 217.75 |
| Tax Expense | | | | |
| Current Tax | | 264.73 | 73.87 | 36.35 |
| MAT Credit entitlements | | - | (73.87) | (36.35) |
| Tax related to earlier years | | 9.99 | 3.45 | 2.23 |
| Deferred tax | 18 | 32.92 | 128.77 | 62.87 |
| Total Tax Expenses | | 307.63 | 132.22 | 65.10 |
| Restated Profit for the year | | 737.82 | 310.36 | 152.65 |
| Restated Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| - Remeasurement of net defined benefit liabilities | | (3.02) | 0.54 | (3.97) |
| - Income tax relating to above | | 0.85 | (0.15) | 1.11 |
| (ii) Items that will be reclassified to profit or loss | | - | - | - |
| Restated Total Other Comprehensive Income | | (2.18) | 0.39 | (2.86) |
| Restated Total Comprehensive Income for the year | | 740.00 | 309.98 | 155.51 |
| Restated Earnings per Equity Share of Face Value of ₹ 10 Each | 33 | | | |
| Basic (In Rs.) | | 4.58 | 1.93 | 0.95 |
| Diluted (In Rs.) | | 4.58 | 1.93 | 0.95 |

RESTATED FINANCIAL STATEMENT OF PROFIT & LOSS AS ON CONSOLIDATED BASIS

(Amount in Lakhs)

| Particulars | Notes | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|-------|---------------------------------|---------------------------------|---------------------------------|
| Income | | | | |
| Revenue from Operations | 24 | 14,002.65 | 13,789.53 | 14,810.16 |
| Other Income | 25 | 213.60 | 14.18 | 71.81 |
| Total Income | | 14,216.25 | 13,803.71 | 14,881.97 |
| Expenses | | | | |
| Cost of material consumed | 26 | 9,613.49 | 10,575.78 | 11,662.40 |
| Purchase of traded goods | 27 | 1,265.98 | 348.17 | 573.21 |
| Change in inventories of finished & traded goods | 28 | (909.41) | (235.13) | (179.84) |
| Employee benefits expense | 29 | 711.25 | 537.94 | 789.24 |
| Finance costs | 30 | 666.46 | 713.47 | 516.83 |
| Depreciation and amortisation expense | 31 | 267.66 | 267.01 | 240.66 |
| Other expenses | 32 | 1,546.61 | 1,144.88 | 1,052.68 |
| Total Expenses | | 13,162.04 | 13,352.13 | 14,655.18 |
| Restated Profit Before Tax | | 1,054.22 | 451.59 | 226.78 |
| Tax Expense | | | | |
| Current Tax | | 265.80 | 73.87 | 36.35 |
| MAT Credit entitlements | | (1.07) | (73.87) | (36.35) |
| Tax related to earlier years | | 9.99 | 3.45 | 2.23 |
| Deferred tax | 18 | 32.52 | 134.17 | 65.22 |
| Total Tax Expenses | | 307.23 | 137.62 | 67.45 |
| Restated Profit for the year | | 746.99 | 313.96 | 159.33 |
| Restated Other Comprehensive Income | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| - Remeasurement of net defined benefit liabilities | | (3.02) | 0.54 | (3.97) |
| - Income tax relating to above | | 0.85 | (0.15) | 1.11 |
| (ii) Items that will be reclassified to profit or loss | | - | - | - |
| Restated Total Other Comprehensive Income | | (2.18) | 0.39 | (2.86) |
| Restated Total Comprehensive Income for the year | | 749.17 | 313.58 | 162.19 |
| Restated Earnings per Equity Share of Face Value of ₹ 10 Each | 33 | | | |
| Basic (In Rs.) | | 4.64 | 1.95 | 0.99 |
| Diluted (In Rs.) | | 4.64 | 1.95 | 0.99 |

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OBJECTS OF THE ISSUE

Details of Utilization of Issue Proceeds

1. Capital expenditure.

A. To meet out the capital expenditure requirements for the purchase of equipment/machinery of our Company.

Our Company proposes to utilize a portion of the Net Proceeds from the Offer for capital expenditure towards the purchase of plant and machinery required for the enhancement of its manufacturing operations. This allocation is aimed at enhancing the Company's production capabilities, improving operational efficiency, and meeting the increasing demand for our existing products.

The proposed purchase of plant and machinery will be used at the Company's existing Manufacturing Plant located at Attamanda Gaon, Bhojipura Nainital Road, Bareilly, UP, India - 243202 to facilitate the upgrade and expansion of our existing products and production lines. The procurement and installation of additional plants and machineries are important to maintain the Company's competitiveness in the market will result in improved operational efficiency, technological advancement, and greater product quality while enhancing the efficiency of the manufacturing processes.

Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR Regulations 2018.

Our Company has obtained detailed quotations for the proposed machinery from the vendors. However, as of the date of this draft, no definitive agreements or purchase orders have been placed for the equipment. The details of machines and the estimated costs are provided below:

Press Plates

A press plate for designer laminates functions by applying heat and pressure to bond multiple layers of materials, typically paper or other substrates, soaked in resins, to create a durable, decorative surface. The process involves heating the material stack and pressing it between heated plates, resulting in a solidified laminate with the desired surface characteristics.

| Sr. No. | Equipment Name & Description | Vendor | Quotation Date | Amount (In Lakhs) | Quantity | Total (In Lakhs) |
|---------|-------------------------------------|---------------------------------------|----------------|-------------------|----------|------------------|
| 1. | Hard Chrome Plated Super High Gloss | Mapple Stainless Processing Pvt. Ltd. | 19.08.2025 | 0.535 | 100 Nos | 53.50 |

Specification

| | |
|----------------------|-------------------|
| Plate Hardness | 65 HRC |
| Chrome Plating layer | 40-45 Microns |
| Gloss level | 650 + Gloss units |

Notes:

1. No second-hand or used machinery will be procured using the Net Proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The purchase price mentioned is exclusive of GST and other applicable taxes.
4. The validity of the quotation is 6 month from the date of issue of the quotation i.e., from 19.08.2025 to 18.02.2026.

5. The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.
6. Any increase in the purchase consideration will be funded by the Company through internal accruals.
7. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.

Rationale for purchasing Press Plates and benefit accruing from them:

Press plates is a strategic investment for laminate manufacturers. These tools are critical not just for production, but also for market positioning, innovation, and long-term cost efficiency. By enhancing both the functional quality and aesthetic appeal of laminates, press plates directly contribute to increased profitability and competitiveness in the laminate industry.

Following are the benefits of these press plates:

- **Enhanced Aesthetic Appeal:** Superior gloss and texture levels improve the visual and tactile quality of laminates, strengthening brand perception.
- **Higher Product Value:** Improved surface finish supports premium positioning and higher realizations in the market.
- **Market Responsiveness:** Quick adaptation to consumer trends in texture and design.
- **Reduced Defects and Wastage:** Better pressure uniformity reduces surface flaws and rejects, optimizing material utilization.
- **Operational Efficiency:** Longer plate life and reduced maintenance lead to improved productivity and lower downtime.
- **Brand Differentiation:** Enables creation of exclusive finishes and textures unique to the *Manilam* product line.

Steam Boiler

A steam boiler converts water into high-pressure steam by transferring heat from burning fuel. The basic principle involves heating water in a closed vessel, causing it to evaporate into steam.

| Sr. No. | Equipment Name & Description | Vendor | Quotation Date | Amount (In Lakh) | Quantity | Total (In Lakhs) |
|---------|------------------------------|-----------------------------------|----------------|------------------|----------|------------------|
| 1. | Steam Boiler | Willworld Engineering Corporation | 03.08.2025 | 72.30 | 01 Nos | 72.30 |

Specification

| | |
|--------------------------|---------------------------------|
| Model offered | HYB-120-C |
| Max Evaporation Capacity | 12000 kg/hr (F & A100 Degree C) |
| Fuel to be fired | Wood/Agrowaste |
| Type of Boiler | Horizontal water firetube |
| Working pressure | 17.50 Kg/cm2 |
| Connecting Load | 97 K.W. |
| Thermal Efficiency | 78+- 5% |

Notes:

1. No second-hand or used machinery will be procured using the Net Proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The purchase price mentioned is exclusive of GST and other applicable taxes.

4. The validity of the quotation is 6 months from the date of issue of the quotation i.e., from 03.08.2025 to 02.02.2026.
5. The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.
6. Any increase in the purchase consideration will be funded by the Company through internal accruals.
7. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.

Rationale for purchasing Steam Boiler and benefit accruing from them:

Investing in a steam boiler is a necessity for laminate manufacturers. It directly supports the core manufacturing processes, improves product quality, enhances production efficiency, and contributes to long-term cost savings. A reliable steam boiler system is not just a utility, it's for the efficient, high-quality laminate production.

Following are the benefits of steam boiler:

- **Improved Product Quality:** Stable and uniform heat ensures stronger bonding and superior laminate durability.
- **Production Reliability:** Consistent steam supply minimizes interruptions in pressing operations.
- **Lower Operational Costs:** Efficient combustion reduces dependency on external energy sources and costly fuels.
- **Faster Curing Cycles:** Optimized temperature and pressure conditions shorten production time, thereby increasing throughput.
- **Scalable Infrastructure:** Can accommodate increased production capacity as business grows.
- **Energy Efficiency & Safety:** This design ensures better thermal efficiency with safer operation.

The equipment proposed to be procured from the offer proceeds, including press plates and a steam boiler, is intended to enhance operational efficiency, reduce energy consumption, and improve process reliability and product quality. These additions will support improved utilisation of our existing capacities and strengthen the consistency of our manufacturing processes. No additional licences or approvals are required for the purchase of the proposed press plates and steam boiler. However will take requisite licences or approval for installation of steam boiler from the competent authority.

B. To meet out the capital expenditure requirements for the purchase and installation of Solar Panels at our manufacturing plant.

- **Cost Analysis**

| Particulars | Estimated FY 26-27 | Estimated FY 27-28 | Estimated FY 28-29 | Estimated FY 29-30 | Estimated FY 30-31 |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Unit Generation | 1,314,000 | 1,300,860 | 1,287,851 | 1,274,973 | 1,262,223 |
| Rate @7.5/- per unit | 7.50 | 7.73 | 7.96 | 8.20 | 8.44 |
| Amount (Unit x Rate) | 9,855,000 | 10,049,144 | 10,247,108 | 10,448,981 | 10,654,823 |
| Less: O&M Charges | (300,000) | (300,000) | (300,000) | (306,000) | (312,120) |
| Total Savings | 9,555,000 | 9,749,144 | 9,947,112 | 10,142,980 | 10,342,705 |
| (-) Depreciation | 8,880,000 | 5,328,000 | 3,196,800 | 1,918,080 | 1,150,848 |
| Savings after | 675,000 | 4,421,144 | 6,750,312 | 8,224,900 | 9,191,857 |

| | | | | | |
|----------------------------|---------|-----------|-----------|------------|------------|
| depreciation | | | | | |
| (-) Tax provisions @27.95% | 188,663 | 1,235,710 | 1,886,712 | 2,298,860 | 2,569,124 |
| Net savings | 486,337 | 3,185,434 | 4,863,600 | 5,926,040 | 6,622,733 |
| Cumulative savings | 486,337 | 3,671,771 | 8,535,371 | 14,461,411 | 21,084,144 |

| Particulars | FY 2023 | FY 2024 | FY 2025 |
|--|---------|---------|---------|
| Total Electricity unit generated from state electricity (in units) | 8364595 | 3998460 | 3044560 |
| Total power expenses as per financials (in crores) | 2.97 | 3.11 | 2.40 |

2. Repayment in full or in part, of certain loans availed by our Company

The Company has entered into various financing arrangements with banks, financial institutions, and other entities, including, inter alia, term loans, working capital facilities, and other borrowings. As of 31ST March 2025, the total outstanding borrowings of the Company amounted to Rs. 6,244.20 lakhs, consisting of both secured and unsecured borrowings. For further details, including the terms and conditions of these borrowings, please refer to the section titled “*Financial Indebtedness*” on page 360 of this Draft Red Herring Prospectus.

Our Company proposes to utilize approximately Rs 350.00 lakhs from the Net Proceeds towards the full or partial repayment of certain borrowings. This repayment will serve multiple purposes, including reducing the Company’s outstanding indebtedness, lowering its debt servicing costs, improving its debt-equity ratio, and enabling the utilization of internal accruals for reinvestment in business growth and expansion. Additionally, we believe that the reduction in indebtedness will improve our Company’s leverage and enhance its ability to raise further resources at competitive terms in the future and potential business development opportunities and plans to grow and expand our business in the future

Given the dynamic nature of our Company’s financial position, we may from time to time repay, refinance, or enter into further financing arrangements. Our Company may also draw down additional funds under existing credit facilities. Accordingly, the amount to be utilized from the Net Proceeds for repayment/prepayment will not exceed Rs 350.00 lakhs. If any of the borrowings are repaid or refinanced, or if any new borrowings are availed after the filing of the Draft Red Herring Prospectus, the table below will be updated to reflect such changes.

A detailed list of borrowings that are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds is provided below. In the event of any prepayment charges or penalties under the terms of the financing agreements, such amounts will be met from the Net Proceeds. If the Net Proceeds are insufficient for such payments, our Company will use its internal accruals.

The following table provides details of the borrowings proposed for repayment or prepayment:

| Name of Lender | Loan Amount | Rate of Interest | Date of Sanction | Nature of Laon | Purpose of Loan | Tenure in Months | Date of Disbursement | Outstanding on 27.9.2025 |
|---------------------|-------------|------------------|------------------|----------------|-------------------------|------------------|----------------------|--------------------------|
| State Bank of India | 316.00 | 10.25% | 24.1.24 | Term Loan | For Plant & Machineries | 37 | 29.2.24 | 142.40 |
| | 56.00 | 10.25% | 24.1.24 | Term Loan | For Plant & Machineries | 33 | 29.2.24 | 25.11 |
| | 157.00 | 10.25% | 24.1.24 | Term Loan | For Plant & Machineries | 33 | 29.2.24 | 64.95 |
| | 210.00 | 10.25% | 24.1.24 | Term Loan | For Plant & Machineries | 27 | 29.2.24 | 52.13 |

| | | | | | | | | |
|--------------|----------------|--------|---------|--------------|--|----|---------|---------------|
| | 232.00 | 10.25% | 24.1.24 | Term Loan | For Plant & Machineries | 39 | 29.2.24 | 118.25 |
| | 350.00 | 10.25% | 24.1.24 | Term Loan | For Working Capital Augmentation | 35 | 29.2.24 | 135.06 |
| Total | 1321.00 | | | | | | | 537.90 |

* Repayment of loan from issue proceeds shall not directly or indirectly benefit to promoter, promoter group or any related party.

The Company has obtained IVR BB+/Stable [IVR Double B Plus with Stable outlook] credit rating from Infomerics Valuation and Rating Limited dated March 12, 2025 in respect of borrowings.

Waivers:

As on the date of filing of the Draft Offer Document, no waivers or concessions have been obtained by the Company from the lender in respect of any of the aforesaid facilities.

Prepayment Penalty/Charges:

A prepayment penalty of 1.00% of the prepaid amount is leviable in circumstances where the loan is prepaid out of higher internal cash accruals and/or equity infusion by the promoters.

Further, with respect to fund-based working capital facilities, a charge of 2.00% of the outstanding amount being taken over is payable, as per the applicable sanction terms.

Any prepayment charges or related fees, if applicable, are borne by the Company and paid out of its internal accruals.

The repayment or prepayment of borrowings will be determined based on several factors, including the cost of the borrowings, applicable interest rates, prepayment penalties, and the remaining tenor of the loans. As per the latest credit rating dated March 12, 2025, obtained from Infomerics Valuation and Rating Limited., the Company has been assigned an IVR BB+/Stable (IVR Double B Plus with Stable outlook) rating. For further details, kindly refer the Risk Factor No. 43 titled *“Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit ratings could restrict our access to capital and adversely affect our business, financial conditions, cash flows and results of operations.”*

In the event that there are any additional borrowings availed or if any of the above borrowings are refinanced, repaid, or prepaid (whether scheduled or earlier) before the completion of the Offer, our Company may use the Net Proceeds for the repayment/prepayment of such borrowings, and details of such borrowings will be included in the Red Herring Prospectus/Prospectus.

The Net Proceeds allocated for the repayment/prepayment of borrowings will not be used, directly or indirectly, for any purpose related to Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, or Group Companies.

3. To meet Working Capital requirements of our Company

Our Company has been engaged in the manufacturing of decorative laminates, offering a wide range of products used in residential and commercial interior applications. The business is inherently working capital-intensive, primarily driven by the need to procure raw materials and maintain inventory levels throughout the production cycle. The Company funds a substantial portion of its working capital requirements through internal accruals and short-term borrowings.

Our Company proposes to utilize Rs 1,665.00 lakhs of the Net Proceeds to meet its estimated working capital requirements for the upcoming fiscal year. This allocation will primarily be utilized during Fiscal 2026, and 2027 respectively to support the Company's incremental working capital needs arising from growth in production and expanding market demand.

The remaining portion of the working capital requirements will be met through internal accruals, short-term borrowings, and/or other sources of funding as deemed appropriate by the Company.

Basis of estimation of working capital requirement

The details of our Company's projected working capital requirements for Financial Years 2026 and 2027, based on restated financial statements on standalone basis, along with the proposed funding sources, are presented in the table below:

| Particulars | (Amount in Lakhs) | | | | |
|--|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 | March 31, 2027 |
| | (Audited) | (Audited) | (Audited) | (Projected) | (Projected) |
| Current Assets | | | | | |
| Inventory | 3,930.53 | 4,700.95 | 4,818.20 | 5,650.00 | 6,490.00 |
| Trade Receivables | 5,857.04 | 6,731.89 | 8,003.74 | 8,250.00 | 7,775.00 |
| Other Current Assets | 40.48 | 126.44 | 35.22 | 250.00 | 320.00 |
| Total Current Assets | 9,828.05 | 11,559.28 | 12,857.16 | 14,150.00 | 14,585.00 |
| Current Liabilities | | | | | |
| Trade Payables | 4,170.10 | 3,917.50 | 4,854.75 | 4,317.00 | 4,097.00 |
| Other Current Liabilities | 671.49 | 842.29 | 999.77 | 290.00 | 160.00 |
| Short Term Provision | 29.03 | 67.72 | 153.19 | 390.00 | 490.00 |
| Total Current Liabilities | 4,870.62 | 4,827.51 | 6,007.71 | 4,997.00 | 4,747.00 |
| WC Requirement | 4,957.43 | 6,731.77 | 6,849.45 | 9,153.00 | 9,838.00 |
| Short term borrowings | 3,110.88 | 4,704.69 | 4,203.02 | 4,250.00 | 4,250.00 |
| Internal Accruals** | 1,846.55 | 2,027.08 | 2,646.43 | 3,903.00 | 4,923.00 |
| IPO Proceeds (Cumulative Basis) | - | - | - | 1,000.00 | 1,665.00 |

1. As certified by M/s R.K Banka & Co., Chartered Accountants, through its certificate dated September 24, 2025 having UDIN 25055654BMLKFH1509.
2. Working Capital Gap has been determined without borrowings and excluding operating cash and cash Equivalents

Basis of Estimation and Key Assumptions for working capital projections made by the Company:

Holding Levels

(No. of Days)

| Particulars | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 | March 31, 2027 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Inventory Days | 97 | 124 | 126 | 125 | 125 |
| Trade Receivable | 144 | 178 | 209 | 183 | 150 |
| Trade Payable Days | 116 | 121 | 154 | 115 | 94 |
| Working Capital Days | 125 | 181 | 181 | 193 | 181 |

The total working capital requirements for FY 2023 were Rs. 4,957.43 Lakhs & FY 2024 was Rs. 6,731.77 Lakhs. The working capital requirement initiated in FY 2025 Rs. is 6,849.45 Lakhs. The amount of Working Capital requirement for FY 2026 is estimated to be Rs. 9,153.00 Lakhs and for FY 2027 is projected to be Rs. 9,838.00 Lakhs. For FY 2026 & FY 2027, Rs. 1,000.00 Lakhs & Rs. 665.00 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

| S. No. | Particulars | Remarks |
|---------------|-----------------------|--|
| A | Current Assets | |
| 1 | Inventory | 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 0.7 mm to 1 mm. Our collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. These collections cater to both residential and |

| | | <p>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. The average inventory days of the company was in the range of 97 days to 126 days because most of the production of the decorative laminates.</p> <p>The Company's inventory days increased from 97 in FY 2022–23 to 126 in FY 2024–25 mainly due to expansion of operations, launch of new product categories, and stocking requirements for newly opened depots across different regions. With the introduction of new SKUs and decorative product lines, the Company maintained higher raw material and finished goods levels to ensure uninterrupted supply.</p> <p>The details of new product introductions (SKU additions) and total SKUs on a year-on-year basis for the past financial years are as under. The Company introduces new laminate designs every year in the form of new design collections/ folders while periodically redesigning and rationalising certain existing designs based on market demand and consumer preferences.</p> <p>Each laminate product category comprises multiple surface designs, textures and shades, and the yearly additions represent the net increase in SKUs after introduction of new designs and discontinuation / redesign of certain older patterns.</p> <p>Year-wise SKU Details</p> <table border="1" data-bbox="520 900 1473 1253"> <thead> <tr> <th>Particulars</th><th>Year 2021-22</th><th>Year 2022-23</th><th>Year 2023-24</th><th>Year 2024-25</th></tr> </thead> <tbody> <tr> <td>Total Number of Designs (SKUs)</td><td>669</td><td>876</td><td>1,043</td><td>1,229</td></tr> <tr> <td>Net Additions during the year</td><td>–</td><td>207</td><td>167</td><td>186</td></tr> </tbody> </table> <p>The growth in SKU count reflects the Company's continued focus on expanding its design offerings, especially in the premium and value-added laminate segments, to meet evolving customer preferences.</p> <p>Further, the Company has been maintaining adequate buffer stock of key raw materials such as phenol, formaldehyde and decorative paper to mitigate risks of price volatility and supply chain disruptions. The management is implementing ERP-based demand forecasting and improved stock rotation controls to optimize inventory levels. Going forward, the inventory holding period is expected to stabilize at around 125 days, reflecting improved operational efficiency.</p> | Particulars | Year 2021-22 | Year 2022-23 | Year 2023-24 | Year 2024-25 | Total Number of Designs (SKUs) | 669 | 876 | 1,043 | 1,229 | Net Additions during the year | – | 207 | 167 | 186 |
|--------------------------------|--------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------------------------|-----|-----|-------|-------|-------------------------------|---|-----|-----|-----|
| Particulars | Year 2021-22 | Year 2022-23 | Year 2023-24 | Year 2024-25 | | | | | | | | | | | | | |
| Total Number of Designs (SKUs) | 669 | 876 | 1,043 | 1,229 | | | | | | | | | | | | | |
| Net Additions during the year | – | 207 | 167 | 186 | | | | | | | | | | | | | |
| 2 | Trade Receivables | <p>Trade receivable levels increased from Rs.5,857.04 lakhs (144 days) in FY 2022–23 to Rs.8,003.74 lakhs (209 days) in FY 2024–25, primarily due to extended credit terms offered to newly appointed distributors in order to strengthen the Company's market presence. The increase also reflects the inclusion of sales routed through the Company's distribution arm, which created temporary timing differences in collection cycles. Additionally, sales to institutional and project customers typically have longer realization periods as payments are linked to completion and acceptance milestones. The Company has initiated stricter credit control measures, including automated reminders, linkage of dealer incentives to timely collections and stronger monitoring of overdue accounts. As a result, the receivable cycle is projected to improve to 150 days by FY 2026–27.</p> | | | | | | | | | | | | | | | |

| | | |
|----------|----------------------------------|---|
| | | |
| 3 | Other Assets | Current |
| | | <p>Other current assets, which include advances to suppliers, employees and prepaid expenses, increased from Rs.40.48 lakhs in FY 2022–23 to Rs.126.44 lakhs in FY 2023–24 mainly on account of higher advance payments made to suppliers for securing uninterrupted raw material supply amid market volatility.</p> <p>For the projected period other current assets, stand at Rs. 250.00 Lakhs & Rs. 320.00 Lakhs for FY 2026 & FY 2027. The increase in other current assets is due to a rise in advances made to suppliers resulting from increased revenue which give us good price for raw material and early delivery and advance to employees and some other receivables.</p> |
| B | Current Liabilities | |
| 1 | Trade Payables | Trade payables increased from Rs.4,170.10 lakhs in FY 2022–23 to Rs.4,854.75 lakhs in FY 2024–25, with payables days rising from 116 to 154 during the same period. The increase was primarily due to enhanced raw material procurement and production volume during the expansion phase. The Company has long-term relationships with key suppliers and has availed extended credit periods during high procurement cycles. However, the Company continues to emphasize timely payments to maintain credibility and ensure smooth supplies. With expected improvement in operating cash flow and utilization of IPO proceeds for working capital, the payables cycle is projected to moderate to around 94 days by FY 2026–27. |
| 2 | Other Current Liabilities | <p>The Other Current Liabilities includes advances from customers, statutory dues payables, Security Deposit, interest accrued and other liabilities.</p> <p>In FY 2023 amounting to Rs. 671.49 Lakhs and Rs. 842.29 Lakhs for FY 2024 and Rs. 999.77 Lakhs for FY 2025. In FY 2026 amounting to Rs. 290.00 Lakhs and for FY 2027 amounting to Rs. 160.00 Lakhs.</p> |
| 3 | Short Term Provisions | <p>Short-term provisions of the Company primarily comprise provision for gratuity and provision for current tax. During the last three financial years, the total short-term provisions have remained within the range of Rs.29.03 lakhs to Rs.153.19 lakhs from FY 2022–23 to FY 2024–25. The increase during this period was mainly on account of higher profitability and corresponding rise in the provision for current tax, along with incremental provisioning for employee benefits in line with an expanding workforce.</p> <p>For the estimated and projected periods, the short-term provisions are expected to be Rs.390.00 lakhs for FY 2025–26 and Rs.490.00 lakhs for FY 2026–27. The projected increase is primarily due to the anticipated growth in operational scale and profitability, resulting in higher tax obligations and proportionate increase in gratuity provisioning. These projections are based on the Company's estimated financial performance, aligned with the expected business expansion and consistent with its accounting policies and actuarial valuation norms.</p> |
| C | Short Term Borrowings | The company anticipates meeting its working capital requirements primarily through short-term borrowing. It aims to maintain short-term borrowings at levels similar to those recorded during the audited period. The amount for short term borrowings stands at Rs. 3,110.88 Lakhs & Rs. 4,704.69 Lakhs in FY 2023 & FY 2024. The same decreases to Rs. 4,203.02 Lakhs in FY 2025. For the estimated period FY 2026 the amount should be Rs. 4,250.00 Lakhs & for the Projected Period FY 2027 the amount would be Rs. 4,250.00 lakhs. |

SCHEME OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue 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 Lakhs)

| Sr. No. | Particulars | Amount to be funded from Net Proceeds | Estimated Utilisation of Net Proceeds (F.Y. 2025-26) | Estimated Utilisation of Net Proceeds (F.Y. 2026-27) |
|--------------|--|---------------------------------------|--|--|
| 1. A. | Capital Expenditure - Purchase of plants and machinery. | 125.00 | 125.00 | [•] |
| 1. B. | Capital Expenditure – Purchase and installation of Solar Panel at our Manufacturing Plant. | 220.00 | 220.00 | [•] |
| 2. | Repayment in full or in part, of certain borrowings availed by our Company | 350.00 | 350.00 | [•] |
| 3. | Working Capital requirements of our Company | 1,665.00 | 1,000.00 | 665.00 |
| 4. | General Corporate Purposes | [•] | [•] | [•] |
| 5. | Issue Expense | [•] | [•] | [•] |
| Total | | [•] | [•] | [•] |

Note: The figures are indicative only, it may vary. The final figures will be given in the Red Herring Prospectus.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

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BASIS FOR ISSUE PRICE

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

On Standalone Basis

| Financial Year | EPS (Basic & Diluted) | Weight |
|-----------------------------|-----------------------|--------|
| 2024-25 | 4.58 | 3 |
| 2023-24 | 1.93 | 2 |
| 2022-23 | 0.95 | 1 |
| Weighted Average EPS | 3.09 | |
| | | |

On Consolidated Basis

| Financial Year | EPS (Basic & Diluted) | Weight |
|-----------------------------|-----------------------|--------|
| 2024-25 | 4.64 | 3 |
| 2023-24 | 1.95 | 2 |
| 2022-23 | 0.99 | 1 |
| Weighted Average EPS | 3.14 | |

5. Comparison with industry peers

(Amount in lakhs)

| # | Name of the company | Face Value (Per Share) | CMP* * | EPS (In Rs.) | P/E** Ratio | RoNW (%) | PAT |
|--------------------|----------------------------------|---------------------------|-----------|--------------|----------------|-------------|----------|
| 1 | Manilam Industries India Limited | 10/- | [●] | 4.64 | [●] | 24.80% | 746.99 |
| Peer Group* | | | | | | | |
| 2 | Archidply Industries Ltd | 10/- | 100.36 | -3.70 | - | -6.83% | -735.80 |
| 3 | Rushil Decor Limited | 1/- | 28.80 | 1.63 | 17.67 | 8.15% | 4,787.50 |

*Sourced from Annual Reports, Audited Financials, NSE, BSE.

**Current Market Price and P/E ratio is taken as closing on September 26, 2025.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Manilam Industries India Limited are based on the restated results for the period ended March 31, 2025.
- The figures (except PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 26, 2025.

For further details, see section titled *Risk Factors* beginning on Page No. 35 and the financials of the Company including profitability and return ratios, as set out in the section titled *Auditors Report and Financial Information of Our Company* on Page No. F-122 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

- Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators
On Standalone Basis

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | For the period ended on March 31, 2025 | Financial Year ended March 31st, 2024 | Financial Year ended March 31st, 2023 |
|--|--|---------------------------------------|---------------------------------------|
| Revenue from operations⁽¹⁾ | 14002.65 | 13,789.53 | 14,810.16 |
| Growth in Revenue from Operations⁽²⁾ | 1.55% | (-)6.89% | - |
| EBITDA⁽³⁾ | 1,763.37 | 1,406.26 | 900.84 |
| EBITDA (%) Margin⁽⁴⁾ | 12.59% | 10.20% | 6.08% |
| EBITDA Growth Period on Period⁽⁵⁾ | 25.39% | 56.11% | - |
| ROCE (%)⁽⁶⁾ | 34.58% | 24.10% | 24.10% |
| Current Ratio⁽⁷⁾ | 1.18 | 1.14 | 1.15 |
| Operating Cash Flow⁽⁸⁾ | 1649.70 | (-)419.23 | (-)287.47 |
| PAT⁽⁹⁾ | 737.82 | 310.36 | 152.65 |
| ROE/ RoNW⁽¹⁰⁾ | 24.46% | 12.46% | 6.76% |
| EPS⁽¹¹⁾ | 4.58 | 1.93 | 0.95 |

On Consolidated Basis

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | For the period ended on March 31, 2025 | Financial Year ended March 31st, 2024 | Financial Year ended March 31st, 2023 |
|--|--|---------------------------------------|---------------------------------------|
| Revenue from operations⁽¹⁾ | 14002.65 | 13,789.53 | 14,810.16 |
| Growth in Revenue from Operations⁽²⁾ | 1.55% | (-)6.89% | - |
| EBITDA⁽³⁾ | 1,774.74 | 1,417.88 | 912.47 |
| EBITDA (%) Margin⁽⁴⁾ | 12.67% | 10.28% | 6.16% |
| EBITDA Growth Period on Period⁽⁵⁾ | 25.17% | 55.39% | - |
| ROCE (%)⁽⁶⁾ | 36.68% | 25.03% | 15.84% |
| Current Ratio⁽⁷⁾ | 1.18 | 1.14 | 1.15 |
| Operating Cash Flow⁽⁸⁾ | 1652.09 | (-)419.42 | (-)285.17 |
| PAT⁽⁹⁾ | 746.99 | 313.96 | 159.33 |
| ROE/ RoNW⁽¹⁰⁾ | 24.80% | 12.65% | 7.10% |
| EPS⁽¹¹⁾ | 4.64 | 1.95 | 0.99 |

4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | Manilam Industries India Limited | | | Archidply Industries Limited | | | Rushil Décor Limited | | |
|--|----------------------------------|------------|------------|------------------------------|------------|------------|----------------------|------------|------------|
| | FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Revenue from operations ⁽¹⁾ | 14,002.65 | 13,789.53 | 14,810.16 | 55,591.29 | 43,567.16 | 42,174.92 | 89,794.40 | 84,396.96 | 83,839.51 |
| Growth in Revenue from Operations ⁽²⁾ | 1.55% | (-)6.89% | - | 27.60% | 3.30% | - | 6.40% | 0.66% | - |
| EBITDA ⁽³⁾ | 1,774.74 | 1,417.88 | 912.47 | 2,187.88 | 2,158.36 | 1,654.69 | 10,571.50 | 11,991.62 | 14,939.03 |
| EBITDA (%) Margin ⁽⁴⁾ | 12.67% | 10.28% | 6.16% | 3.94% | 4.95% | 3.92% | 11.77% | 14.21% | 17.82% |
| ROCE (%) ⁽⁶⁾ | 34.74% | 24.45% | 15.60% | 3.38% | 7.67% | 11.97% | 9.37% | 10.74% | 15.73% |

| | | | | | | | | | |
|------------------------------------|----------|-----------|-----------|-------------|----------|----------|-----------|----------|-----------|
| Current Ratio ⁽⁷⁾ | 1.18 | 1.14 | 1.15 | 1.07 | 1.21 | 1.31 | 1.3 | 1.33 | 1.13 |
| Operating Cash Flow ⁽⁸⁾ | 1,652.09 | (-)419.42 | (-)285.17 | (-)2,335.76 | 1,145.73 | 2,111.05 | 10,814.10 | 4,091.77 | 11,488.28 |
| PAT ⁽⁹⁾ | 746.99 | 313.96 | 159.33 | (-)735.8 | 709.84 | 1,225.13 | 4,787.50 | 4,310.90 | 7,767.13 |
| ROE/ RoNW ⁽¹⁰⁾ | 24.80% | 12.65% | 7.10% | (-)6.83% | 6.59% | 12.50% | 8.22% | 9.51% | 23.89% |
| EPS ⁽¹¹⁾ | 4.64 | 1.95 | 0.99 | (-)3.7 | 3.57 | 6.17 | 1.63 | 16.1 | 39.01 |

***All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

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SECTION-V ABOUT THE COMPANY

OUR BUSINESS

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 0.7 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.

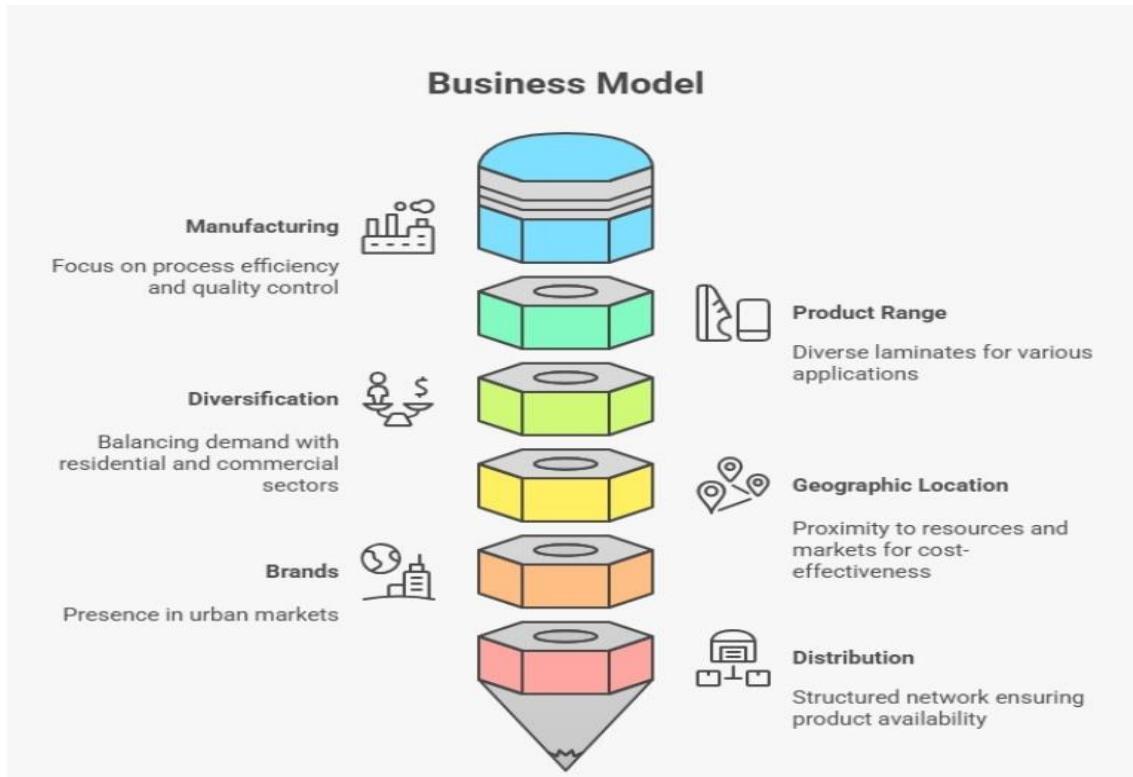
Our Company's manufacturing plant is situated at Village: Manda, Bhojipura Nainital Road, Bareilly, UP, India, 243202 under the area of 20,650 Sq. Mtrs.

As of the date of this Draft Red Herring Prospectus, our Company markets its products under the brand name "Manilam" through a network of over distributors and dealers. Additionally, our Company, has established Service Depot in Bangalore to facilitate easier access to our products.

For the Financial Year 2022-23, 2023-24 and 2024-2025, number of distributors and dealers associated with our Company are as follows:

| Financial Year | Distributor | Dealers |
|----------------|-------------|---------|
| 2022-23 | 60 | 325 |
| 2023-24 | 62 | 336 |
| 2024-25 | 57 | 376 |

BUSINESS MODEL



Our Company operates on a business-to-business (B2B) model focused on the sale of laminates. The primary customer base comprises distributors, both large and small, who place orders directly with the manufacturing plant of the Company. These orders are executed by the factory in accordance with pre-determined pricing and commercial terms. The goods are then delivered by the Company to the respective distributors, who in turn undertake the supply of products to a network of dealers located across various regions.

Our Company maintains an internal sales structure comprising sales executives who coordinate with distributors and facilitate the order placement process. This structure supports demand consolidation and enables the Company to manage supply logistics efficiently from the manufacturing location to the distribution point.

While the Company's operations are primarily B2B, there exists a minimal business-to-consumer (B2C) component. Our Company's operations are regionally structured to address the specific demands of each region. In North India, we operate through a distributor-led network, managed by our Factory, which ensures real-time order fulfilment. In South India, our Bangalore Depot, serve as localized stocking hub, maintaining inventory for short-supply items within the region. Demand in this region is driven by specific products such as Fluted Panels and Exterior Claddings. In West and East India, operations are managed directly by our Factory through distributor networks, ensuring supply of laminates and plywood from our Factory.

The Company's business model is designed to maintain clear separation between manufacturing, primary sales to distributors, and market-level distribution by dealers, while retaining visibility across the chain through engagement initiatives.

OUR PRESENCE

Our Company has a growing presence in the laminate and plywood industry, offering a range of products with a focus on quality and design. We along with our Factory operate through our Service Depot located in Bangalore, which facilitate easier access to our products.



OUR SERVICE DEPOT

Our Company operates Service Depot located at 854/1 PP Industrial Area, Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026 to ensure distribution and availability of products. This depot serve as localized stocking hub,

maintaining inventory for short-supply items within the region. This setup allows for fulfilment of urgent customer requirements, reducing lead times and logistics costs. The depots provide additional products as required for specific project needs, ensuring enhanced regional availability and timely delivery.

LOGISTICS

Our Company engages transporters on a shipment-by-shipment basis for movement of raw materials to our factory and finished goods to distributors, dealers and customers. We do not have any formal contracts or long-term arrangements with logistics or transportation service providers and appoint them as and when required based on availability and freight terms. For further details, please refer to the Risk Factor No. 50 titled “*Dependence on third-party logistics transportation providers may adversely affect our business, financial condition, and results of operations.*” on Page 57 of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have made efforts to upgrade our systems to reduce redundancies. The key functions of our IT team include network and system administration, desktop support, maintaining IT infrastructure, IT support to users and managing software updates. For further details, please refer to the Risk Factor No. 67 titled “*Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm.*” on Page 67 of this Draft Red Herring Prospectus.

RAW MATERIAL

Our Company sources its key raw materials from local and global suppliers to ensure the highest quality standards in the manufacturing of decorative laminates. The primary raw materials include:

- Base Kraft Paper:** This unbleached, high-strength paper forms the core layer in our laminates. It provides the laminate with thickness, mechanical strength, and stability, with multiple layers used to build bulk and durability.
- Decorative Paper (Design Paper):** This printed paper gives our laminates their visual appeal, with designs such as woodgrain, solid colours, and abstract patterns. It is made from high-quality absorbent paper that holds sharp print details and bonds well with resin.
- Phenol Formaldehyde (PF) Resin:** This resin is used for impregnating the base Kraft paper, imparting strength, thermal stability, and dimensional integrity to the laminate core.
- Melamine Formaldehyde (MF) Resin:** This resin is used for impregnating the decorative and overlay papers, giving the surface a hard, scratch-resistant finish that can be either glossy or matte, depending on the texture plates used.
- Formaldehyde (Formaline):** Used in the manufacturing process, Formaline is a key component in the formulation of resins, contributing to the laminate’s strength, stability, and resistance to environmental factors such as moisture and heat.

Sourcing of these materials allows us to access a wide variety of decorative and base papers, offering diverse designs, finishes, and textures for our laminate products. It also ensures competitive pricing, consistent supply, and the ability to meet market demands while maintaining quality standards.

The bifurcation of raw material procurement from local and global suppliers for the last three financial years is as under:

| Particulars | (Amount in Lakhs) | | | | | |
|-------------|-------------------|----------------------|------------|----------------------|------------|----------------------|
| | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
| | Amount | % of total Purchases | Amount | % of total Purchases | Amount | % of total Purchases |
| | | | | | | |

| | | | | | | |
|------------------|------------------|----------------|------------------|----------------|------------------|---------|
| Global Suppliers | - | - | 16.94 | 0.15% | 253.95 | 2.11% |
| Local Suppliers | 10,198.32 | 100.00% | 11,266.02 | 99.85% | 11,787.87 | 97.89% |
| Total | 10,198.32 | 100.00% | 11,282.96 | 100.00% | 12,041.82 | 100.00% |

The Company primarily procures its raw materials from domestic suppliers, mainly located in the states are as follows:

| State | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
|----------------------------------|------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | Purchase Amount | % of Total Revenue | Purchase Amount (Rs. In Lakhs) | % of Total Revenue | Purchase Amount (Rs. In Lakhs) | % of Total Revenue |
| Uttar Pradesh | 3,637.67 | 36% | 3,959.42 | 35.09% | 3,526.25 | 29.28% |
| Gujarat | 2,720.28 | 27% | 2,680.91 | 23.76% | 2,551.88 | 21.19% |
| Haryana | 1,163.31 | 11% | 1,526.53 | 13.53% | 2,154.48 | 17.89% |
| Maharashtra | 1,053.29 | 10% | 1,461.31 | 12.95% | 1,519.59 | 12.62% |
| Delhi | 695.48 | 7% | 745.45 | 6.61% | 966.80 | 8.03% |
| Other States (Local Suppliers) | 928.29 | 9% | 892.40 | 7.91% | 1,068.86 | 8.88% |
| China (Import) | - | 0% | 16.94 | 0.15% | 253.95 | 2.11% |
| Total Purchase as per RFS | 10,198.32 | 100% | 11,282.96 | 100.00% | 12,041.82 | 100.00% |

OUR MANUFACTURING PROCESS

Laminates Manufacturing Process:

The manufacturing of laminates is a carefully controlled, multi-step process where layers of resin-impregnated paper are pressed under high temperature and pressure to form durable sheets. The process includes the following key stages:

1. Resin Manufacture:

The first step involves the in-house production of Phenol Formaldehyde (PF) and Melamine Formaldehyde (MF) resins. These resins are synthesized in stainless steel and mild steel reactors, commonly known as resin kettles. Precise control over temperature and pressure results in low molecular weight resins, which are essential for effective paper impregnation. Each batch undergoes testing for parameters such as viscosity, solid content, and shelf life to ensure consistent performance.

2. Impregnation:

Kraft, decorative, and overlay papers are impregnated with resin using advanced horizontal impregnators. These consist of a resin bath, squeezing rollers, drying zones, and cooling cylinders. Different resin types are used depending on the paper layer—MF for the overlay and decorative papers, and PF for the kraft core layers. Resin content, volatile matter, and flow are continuously monitored for uniformity. Post-impregnation, the papers are cut to size and stacked in a dust-free environment to prevent contamination before being transferred for pressing.

3. Storage of Impregnated Materials:

The impregnated overlay tissues and decorative papers are stored in a controlled environment with regulated temperature, humidity, and air purity to avoid unwanted chemical reactions. The dust-free, air-conditioned chambers help maintain the reactivity and physical integrity of the papers, ensuring quality before assembly and pressing.

4. Assembly and Pressing:

The stack assembly comprises overlay tissue, decorative paper, barrier paper (if applicable), and multiple layers of kraft paper. Each layer is aligned precisely using templates or automated alignment systems. The stack is then placed between textured or mirror-finish stainless steel press plates, depending on the desired surface finish. It is

compressed in a hydraulic press under high pressure and temperature, with conditions varying based on product specifications. The temperature and pressure are controlled and logged using PLC-based electronic monitoring systems, ensuring adherence to process parameters and product consistency.

5. Finishing:

After pressing, the laminate sheets are cooled under load to relieve internal stresses and prevent warpage. The cooled sheets are trimmed to standard sizes using CNC or precision cutting saws. Surface correction, when required, is generally limited to the reverse side. A light sanding process is applied to roughen the back surface to enhance bonding during application. This is done selectively based on the grade and end-use of the product.

6. Inspection and Quality Check:

Each finished sheet undergoes a comprehensive inspection and testing process to ensure that the final product conforms to the Company's internal standards and BIS 2046:1995 benchmarks. Visual and dimensional checks are carried out to verify uniformity, surface finish, and gloss or matte consistency. Laboratory tests are performed for abrasion resistance, stain resistance, color fastness, and boiling water resistance. Only sheets meeting all quality parameters are approved for dispatch. The Negligible Defective or substandard sheets are segregated immediately and sold as scrap.

7. Treatment of Defective, Residual and Waste Products:

The defective or residual materials generated during production and finishing stages, such as trimming waste, offcuts, or rejected sheets, are collected separately and sold as scrap.

8. Dispatch:

Approved sheets are individually wrapped in protective polythene, fitted with corner guards, and stacked systematically on pallets. The entire stack is then shrink-wrapped to provide stability and protect against damage during handling and transportation.

RESEARCH & DEVELOPMENT

Our Company currently does not have an in-house research and development (R&D) team. Instead, we rely on external sources and third-party inputs for innovations in materials, processes, and product development. For further details, please refer to the Risk Factor No. 26 titled "*Absence of an in-house research and development (R&D) team may limit our ability to innovate, adapt to industry changes, and maintain competitiveness.*" on Page 47 of this Draft Red Herring Prospectus.

PLANT AND MACHINERY

The plant and machineries listed below are installed at our manufacturing plant.

| Sr. No. | Equipment Name | Purpose | No of Machine | Owned/Leased |
|---------|-------------------------------------|--|---------------|--------------|
| 1. | Hot Press/ High Pressure Press | Pressing the Assembled book where the glue melts and bonding becomes effective | 4 | Owned |
| 2. | Loading / Unloading System | For Loading of Assembled book in hydraulic Press and unloading the same from hydraulic Press | 4 | Owned |
| 3. | Impregnation-6 Zone | Craft Paper pass through Glue Tub & get dried up | 3 | Owned |
| 4. | Impregnation -5 Zone/4 Zone/ 2 Zone | Designer Paper pass through Glue Tub & get dried up | 3 | Owned |
| 5. | Thermic Fluid Boiler | To Supply heat in the dryer | 2 | Owned |
| 6. | Steam Boiler | For Supply of Steam in Hydraulic Press | 1 | Owned |

| Sr. No. | Equipment Name | Purpose | No of Machine | Owned/Leased |
|---------|---|---|---------------|--------------|
| 7. | Resin Plant | To Manufacture Glue (PF Resin and Melamine Resin) | 1 | Owned |
| 8. | Cooling Tower | To Cool the water for circulation in the hydraulic press | 2 | Owned |
| 9. | Dust Collector | To remove dust generated on Sanding Machine | 3 | Owned |
| 10. | Sanding Machine (Imported) | To make the backside Surface of Laminates Rough so that grip of pasting with Plywood is good | 1 | Owned |
| 11. | Sanding Machine (Domestic) | To make the backside Surface of Laminates Rough so that grip of pasting with Plywood is good | 2 | Owned |
| 12. | Scissors Lift | To Lift paper rolls to impregnator machine | 3 | Owned |
| 13. | CNC Machine | For manufacturing of samples | 1 | Owned |
| 14. | Dye Machine | For cutting of different size of samples | 3 | Owned |
| 15. | Sample Saw Machine | Preparation of samples for customers | 1 | Owned |
| 16. | Online Printer | To print specifications on laminates | 2 | Owned |
| 17. | Compressor with Receiver, Dryer and Filters | For air pressure used in machines | 2 | Owned |
| 18. | Water cooled air conditioners | To maintain temperature and humidity | 2 | Owned |
| 19. | DG Set | To generate power during load shedding | 2 | Owned |
| 20. | Weight Bridge | To weigh outgoing goods and check whether the weight is tallying with standard weight of laminate sheet | 1 | Owned |
| 21. | Laminate cutting M/C | To make exact size of laminates as per customers requirement | 2 | Owned |
| 22. | Vacuum Circuit Breaker | It is stationed in between Transformer and grid meter to control the current | 2 | Owned |

CAPACITY UTILIZATION

The following table presents the installed and utilized capacities for our factory over the last three years:

Factory: Plot No. 31, 35, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202.

| S. No. | Products | Unit | Installed Production Capacity during FY 24-25 | Production during FY 24-25 | Capacity Utilisation |
|--------|----------------------|------|---|----------------------------|----------------------|
| 1 | Laminated sheet | Pcs. | 50,00,000 | 3665352 | 73.31% |
| 2 | Industrial Laminates | Kgs | 2,00,00,000 | 53875 | 0.27% |

| S. No. | Products | Unit | Installed Production Capacity during FY 23-24 | Production during FY 23-24 | Capacity Utilisation |
|--------|----------------------|------|---|----------------------------|----------------------|
| 1 | Laminated sheet | Pcs. | 50,00,000 | 40,53,360 | 81.07% |
| 2 | Industrial Laminates | Kgs | 2,00,00,000 | 0 | 0.00% |

| S. No. | Products | Unit | Installed Production Capacity during FY 22-23 | Production during FY 22-23 | Capacity Utilisation |
|--------|----------------------|------|---|----------------------------|----------------------|
| 1 | Laminated sheet | Pcs. | 50,00,000 | 40,53,360 | 81.07% |
| 2 | Industrial Laminates | Kgs | 2,00,00,000 | 0 | 0.00% |

| | | | | | |
|---|----------------------|------|-------------|-----------|--------|
| 1 | Laminated sheet | Pcs. | 50,00,000 | 42,37,164 | 84.74% |
| 2 | Industrial Laminates | Kgs | 2,00,00,000 | 0 | 0.00% |

As certified by, Sri Adharshila Architects, Chartered Engineer, by way of their certificate dated December 02, 2025.

PRODUCT -WISE REVENUE BIFURCATION

| Particulars | For the year ended 31.3.2025 | % of revenue from Operation | For the year ended 31.3.2024 | % of revenue from Operation | For the year ended 31.3.2023 | % of revenue from Operation |
|---------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| Manufacturing | | | | | | |
| -Laminates | 11,667.94 | 83.33% | 11,927.89 | 86.50% | 12,791.90 | 86.37% |
| -Plywood | 548.06 | 3.91% | 1,329.00 | 9.64% | 1,087.03 | 7.34% |
| -Veneer | 257.86 | 1.84% | 30.59 | 0.22% | 157.92 | 1.07% |
| Sub-Total | 12,473.86 | 89.08% | 13,287.48 | 96.36% | 14,036.85 | 94.78% |
| Trading Activities | | | | | | |
| -Plywood | 924.14 | 6.60% | 21.75 | 0.16% | 165.54 | 1.12% |
| -Veneer | 103.54 | 0.74% | 0 | 0.00% | 6.87 | 0.05% |
| - Chemicals | 336.14 | 2.40% | 273.48 | 1.98% | 439.65 | 2.97% |
| - Papers | 55.40 | 0.40% | 55.29 | 0.40% | 17.77 | 0.12% |
| - Other Misc items | 11.59 | 0.08% | 17.25 | 0.13% | 0.02 | 0.00% |
| Sub-Total | 1,430.81 | 10.22% | 367.77 | 2.67% | 629.85 | 4.25% |
| Production Scrap | 97.98 | 0.70% | 134.28 | 0.97% | 143.46 | 0.97% |
| GRAND TOTAL | 14,002.65 | 100.00% | 13,789.53 | 100.00% | 14,810.16 | 100.00% |

The revenue bifurcation on the basis of Business-to-Business (B2B) and Business-to-Consumer (B2C) for the past three financial years is as follows:

| (Amount in Lakhs) | | | | | | |
|------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| Particulars | For the year ended 31.3.2025 | % of revenue from Operation | For the year ended 31.3.2024 | % of revenue from Operation | For the year ended 31.3.2023 | % of revenue from Operation |
| Revenue from Operation | | | | | | |
| B2B Basis | 13985.13 | 99.87% | 13758.19 | 99.77% | 14702.25 | 99.27% |
| B2C Basis | 17.52 | 0.13% | 31.34 | 0.23% | 107.91 | 0.73% |
| Total | 14002.65 | 100.00% | 13789.53 | 100.00% | 14810.16 | 100.00% |

Trading revenue increased from Rs. 3.67 crores in FY 2023–24 to Rs. 14.31 crores in FY 2024–25, primarily due to:

1. Introduction of branded trading sales:

During FY 2024–25, the Company commenced sale of traded plywood and veneer under its own brand, which enabled realization of higher selling prices and improved margins, supported by strong brand acceptance in the market.

2. Shift in Plywood Business Model:

In FY 2022–23 and FY 2023–24, the Company was engaged in manufacturing plywood and successfully developed a customer base. During FY 2024–25, the management observed that dust generated from plywood manufacturing adversely impacted the production environment for Laminates. Consequently, as a matter of operational efficiency and quality control, the Company decided to discontinue in-house plywood manufacturing and instead meet its existing customer demand through traded plywood.

3. Continuity of Sales with Normal Growth Rates:

The overall plywood sales (manufactured + traded) reflect normal year-on-year growth, as detailed below:

(Amount in lakhs)

| Particulars | FY 2024–25 | FY 2023–24 | FY 2022–23 |
|----------------------|------------|------------|------------|
| Manufactured Plywood | 548.06 | 1,329.00 | 1,087.03 |
| Traded Plywood | 924.14 | 21.75 | 165.54 |
| Total Plywood Sales | 1,472.20 | 1,350.75 | 1,252.57 |
| Growth % | 8.99% | 7.83% | - |

The shift from manufactured plywood to traded plywood maintained stable topline growth while improving execution efficiency and trading margins.

The margin details of the Company's manufacturing and trading activities are as follows:

- The gross margin from manufacturing activities has ranged between 15% to 30% during the relevant financial years.
- The gross margin from trading activities has ranged between 6% to 11% during the relevant financial years.

GEOGRAPHICAL WISE REVENUE BREAKUP

1.2 State-wise sales:

(Amount in lakhs)

| SN | Particulars | Financial Year 2024-25 | | Financial Year 2023-24 | | Financial Year 2022-23 | |
|----|----------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | | Revenue | % of Revenue | Revenue | % of Revenue | Revenue | % of Revenue |
| 1 | Andhra Pradesh | 275.79 | 1.97% | 375.17 | 2.72% | 612.07 | 4.13% |
| 2 | Assam | 325.48 | 2.32% | 475.26 | 3.45% | 315.83 | 2.13% |
| 3 | Bihar | 295.38 | 2.11% | 494.19 | 3.59% | 283.59 | 1.91% |
| 4 | Chhattisgarh | 96.49 | 0.69% | 149.69 | 1.09% | 233.61 | 1.58% |
| 5 | Delhi | 481.88 | 3.44% | 1,179.59 | 8.55% | 1,465.46 | 9.90% |
| 6 | Goa | 16.92 | 0.12% | 7.43 | 0.05% | 5.69 | 0.04% |
| 7 | Gujarat | 37.72 | 0.27% | 150.95 | 1.09% | 27.21 | 0.18% |
| 8 | Haryana | 654.73 | 4.67% | 327.39 | 2.37% | 579.75 | 3.92% |
| 9 | Jharkhand | 419.88 | 3.00% | 159.37 | 1.16% | 6.26 | 0.04% |
| 10 | Karnataka | 1,551.07 | 11.07% | 2,260.89 | 16.40% | 2,761.33 | 18.65% |
| 11 | Kerala | 0.83 | 0.01% | 42.13 | 0.31% | 68.05 | 0.46% |
| 12 | Madhya Pradesh | 184.49 | 1.32% | 58.19 | 0.42% | 98.35 | 0.66% |
| 13 | Maharashtra | 1,444.82 | 10.31% | 1,312.02 | 9.51% | 1,336.54 | 9.02% |
| 14 | Manipur | 0 | 0 | 0 | 0 | 16.82 | 0.11% |
| 15 | Orissa | 279.17 | 1.99% | 299.33 | 2.17% | 54.20 | 0.37% |
| 16 | Puducherry | 0 | 0 | 0 | 0 | 10.55 | 0.07% |
| 17 | Punjab | 10.69 | 0.08% | 0 | 0 | 0.02 | 0 |
| 18 | Rajasthan | 568.07 | 4.06% | 272.54 | 1.98% | 350.09 | 2.36% |
| 19 | Tamil Nadu | 604.41 | 4.32% | 467.30 | 3.39% | 869.36 | 5.87% |
| 20 | Telangana | 363.4 | 2.60% | 675.88 | 4.90% | 754.68 | 5.10% |
| 21 | Uttar Pradesh | 3,599.71 | 25.71% | 3,429.74 | 24.87% | 2,585.41 | 17.46% |
| 22 | Uttarakhand | 274.26 | 1.96% | 203.82 | 1.48% | 148.50 | 1.00% |
| 23 | West Bengal | 2,503.19 | 17.88% | 1,434.56 | 10.40% | 2,127.71 | 14.37% |
| | Total | 13,988.38 | 99.90% | 13,775.44 | 99.90% | 14,711.08 | 99.33% |

OUR STRATEGY

i. Strategic Branding & Digital Presence:

To meet Strategic Branding & Digital Presence strategy our company invests in strengthening its brand identity through consistent social media engagement, digital campaigns, and product storytelling. We have also introduced digital catalogue launches, making it easier for customers to access information and enhancing brand recall. The Company has also marketing and sales department and the company has a software in the name of "Manilam Laminates" having

more than 5000 downloads on Google Play Store.

ii. Participation in National Exhibitions

To meet participation in national exhibitions strategy, we regularly participated in major industry exhibitions in past we have exhibited our products at Matecia (Delhi) and Indiawood (Bangalore), where we have showcased our laminates design. These events provide an opportunity to connect with architects, interior designers, and channel partners, while also reinforcing our brand credibility and market presence. our marketing and sales team engages in various national exhibitions.

iii. Product Accessibility & Service Delivery

To meet product accessibility & service delivery, we have established Experience Centres at Bangalore, Delhi, and Chennai and Depots at Bangalore and Chennai. These locations offer customers the chance to interact with our full product range, receive real-time assistance, and benefit from same-day dispatch in metro markets.

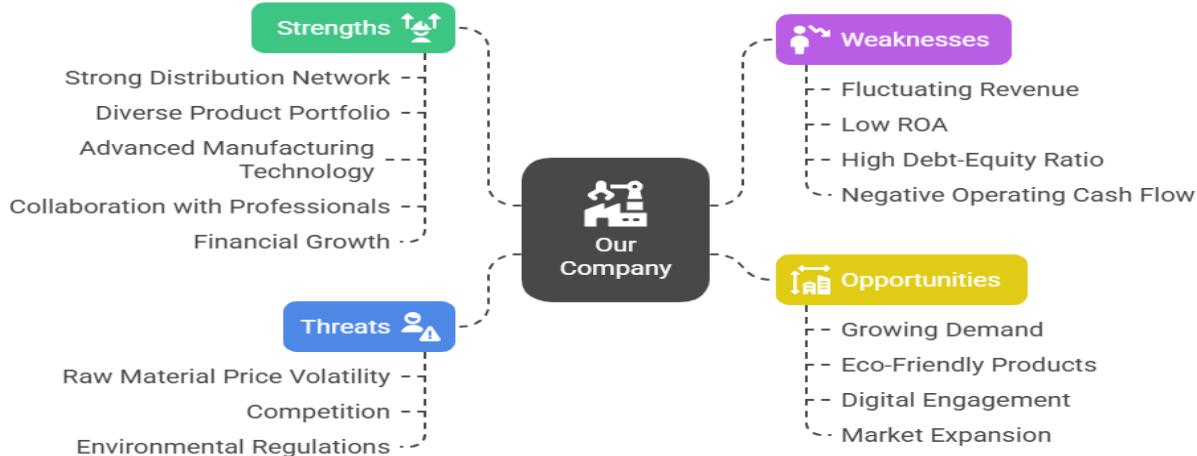
iv. Product Diversification & Innovation

To meet product diversification & innovation strategy our company has expanded its product range to include High-Pressure Laminates, Fluted Panels, Exterior Wall Cladding, and Industrial Laminates. This strategic diversification caters to both functional and aesthetic needs, aligning with market trends and customer feedback to serve a broad spectrum of segments.

v. Export Growth Strategy

To meet export growth strategy We are exploring international markets by pursuing export initiatives, forming trade partnerships, and onboarding distributors in new regions. This global expansion strategy allows us to reach markets beyond India while staying aligned with global design trends.

SWOT ANALYSIS*



**Note: As per our Industry Report titled “Report on Decorative Laminates and Plywood” dated August 26,2025 from Dun & Bradstreet.*

- Strengths:** Our Company has distribution network that enables wide market coverage and efficient product delivery to customers across different regions. It offers a broad range of laminates and related products catering to multiple market segments, enhancing customer choice and reducing dependence on any single category. Our Company uses machinery which ensures product quality, consistency, and production efficiency. Our Company is engaged with architects and interior designers, to promote its products and strengthen brand visibility. The Company has demonstrated steady financial progress, supported by increasing operational scale and cost management.
- Weaknesses:** The Company's revenues show variability due to changes in market demand and raw material costs. The overall asset utilization efficiency remains low, indicating scope for better operational optimization.

Dependence on external borrowings is relatively high, which increases financial risk and interest burden. The Company has faced challenges in maintaining positive cash flow from operations, which could impact short-term liquidity.

- **Opportunities:** Increasing construction and interior design activities in India offer significant growth potential for laminate products. Rising customer awareness about sustainability provides an opportunity to develop and market environmentally friendly laminate products. Expanding online and digital presence can help the Company strengthen brand recognition and reach a wider audience. Entering new geographical markets and strengthening export opportunities can further enhance revenue and brand positioning.
- **Threats:** Fluctuations in prices of raw materials like paper, resin, and wood-based products can affect production costs and profitability. The laminates industry is highly competitive, with several organized and unorganized players offering similar products. Increasing government regulations related to emissions and waste management may lead to additional compliance costs and operational adjustments.

HUMAN RESOURCES

Our Company believes that employees are key contributors to our business success, and our ability to sustain growth largely depends on our ability in attracting, training, motivating, and retaining talent.

Our workforce comprises a mix of experienced professionals and young talent, offering us the dual advantage of stability and innovation. This collaboration, combined with work processes, skilled resources, and a strong management team, empowers us to implement our growth strategies and achieve success. Our Company has conducted various internal training and skill development sessions for its employees over the past three financial years, covering areas such as production process improvement, workplace safety, compliance awareness, and sales skill enhancement. These initiatives were aimed at improving overall operational efficiency and employee performance.

Department Wise Break-Up

As on the date of this Draft Red Herring Prospectus our Company had a total workforce of 149. The breakdown is as follows:

| Sr. No. | Departments | Head of Department | Number of Employees |
|------------------------|---------------------------------------|---------------------|---------------------|
| 1. | Finance and Accounts | Niraj Kumar Agarwal | 2 |
| 2. | Billing | Niraj Kumar Agarwal | 5 |
| 3. | Human Resources & Admin | Anindita Das | 8 |
| 4. | Marketing and Sales | Manoj Kumar Agrawal | 74 |
| 5. | Secretarial & Legal | Nidhi Dhelia | 1 |
| 6. | Maintenance | Md Kamar | 8 |
| 7. | Production | Md Kamar | 30 |
| 8. | Material Test Lab | Md Kamar | 1 |
| 9. | Store | Md Kamar | 6 |
| 10. | Production Planning Control | Mukesh Agarwal | 1 |
| 11. | Quality (including sanding & cutting) | Md Kamar | 5 |
| 12. | Security Services | Md Kamar | 5 |
| 13. | Management | - | 3 |
| Total Workforce | | | 149 |

Note: KMPs and SMP's are part of the Employees

Out of the above 149 employees only 104 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on August 31, 2025.

Reason: The basic salary of the remaining 45 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 149 employees only 68 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on August 31, 2025.

Reason: The basic salary of the remaining 81 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

| Particulars | Employees' Provident Fund | Employees Corporation | State | Insurance |
|------------------------|---------------------------|-----------------------|--------------------|-----------|
| Number of Employees | 104 | | 68 | |
| Amount paid (in Rs.) | 3,10,697/- | | 39,294/- | |
| Due date of payment | September 15, 2025 | | September 15, 2025 | |
| Date of actual payment | September 21, 2025 | | September 16, 2025 | |

The employee attrition rate for the last three years is as per below table:

| Sr. No. | Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------|-----------------|---------------------|---------------------|---------------------|
| 1. | Opening Balance | 167 | 97 | 135 |
| 2. | Addition | 24 | 94 | 61 |
| 3. | Attrition | 58 | 24 | 99 |
| 4. | Closing Balance | 133 | 167 | 97 |
| | % Attrition* | 38.66% | 18.18% | 85.34% |

The higher attrition rate during Fiscal 2022-2023 was primarily on account of organizational restructuring and rationalization of the workforce undertaken during the year. The Company experienced significant expansion in operations in the preceding periods, and certain employees were disengaged as part of streamlining activities. Additionally, the post-pandemic normalization phase led to employee movement across the industry, resulting in higher turnover during that year. For further details, please refer to the Risk Factor No. 17 titled "*We have experienced a relatively high rate of employee attrition in the past, which may adversely affect our business operations, productivity, and future growth.*".

LAND AND PROPERTIES

The following are the key details of our properties Owned/Leased by the Company:

| Sr. No. | Address of the Property | Owned/Lease – Area | Licensor/ Lessor/ Owner | Related Party | Tenure | Rental/ License Fees (in Rs.) | Area | Use | Registered/ Stamped |
|---------|--|--------------------|--------------------------------------|------------------|---------------------------------------|-------------------------------|---------------------------|----------------------------|---------------------|
| 1. | 46, B. B. Ganguly Street, 5th Floor, Room No-9, Kolkata, Kolkata, West Bengal, India-700012 | Lease | Manilam Retail India Private Limited | Yes (Promoter) | From April 01, 2025 to March 31, 2030 | Monthly rent of Rs. 25,000 | Built up Area 543 Sq. ft. | Registered Office | Registered |
| 2. | Plot No. 31, 38-41 and 42, Village: Manda, Nainital Road, PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202 | Owned | Owner | N.A. | N.A. | N.A. | 10750 Sq. Mtrs. | Factory | Registered |
| 3. | Plot No. 35 and 42, Village: Manda, Nainital Road, | Rent | Manilam Plyboards Private Limited | Yes (Subsidiary) | From January 01, 2025 to November | Monthly rent of Rs. 1,00,000 | 9900 Sq. Mtrs. | Factory & Corporate Office | Registered |

| Sr. No. | Address of the Property | Owned/Lease – Area | Licensor/ Lessor/ Owner | Related Party | Tenure | Rental/ License Fees (in Rs.) | Area | Use | Registered/ Stamped |
|---------|--|--------------------|--|---------------|--|--|----------------|--------|---|
| | PO: Bhojipura, District: Bareilly, Uttar Pradesh, 243202 | | | | 30, 2025 | | | | |
| 4. | Plot No. L-3, L-4, Parsakhera, Industrial Area, Bareilly, Uttar Pradesh, India, 243502 | Lease | U.P State Industrial Development Corporation Ltd | No | For L-3 from July 11, 2013 to July 10, 2083 For L-4 from December 02, 2013 to December 01, 2078 | Monthly rent of Rs. 800 for both L-3 and L-4 | 1600 Sq. Mtrs. | Godown | Registered |
| 5. | 325/2, Mysore Road, SLV Saw Mills Compound, Bangalore, Karnataka, 560026 | Lease | Smt. N. Gowri W/o Sri H.L. Nagendra Gupta | No | From July 15, 2025 to June 14, 2026 | Monthly rent of Rs. 1,11,810 | 3000 Sq. ft. | Godown | Registered |
| 6. | 854/1 PP Industrial Area, Mysore Road, Deepanjali Nagar, Bangalore, Karnataka, 560026 | Lease | Goutham Chand Sethiya HUF | No | April 01, 2025 to July 31, 2028 | Monthly rent of Rs. 1,79,000 | 5000 Sq. ft. | Depot | Not Registered/ Stamped (Insufficient stamp duty paid) [^] |

[^]The Company is in process of paying the requisite stamp duty and get this lease deed registered with the appropriate authority.

INSURANCE

| Sr. No. | Insurance | Company | Policy Number | Period of Insurance | Details | Sum Assured (Rs. in Lakhs) | Premium Paid (Rs.) |
|---------|---|----------------------------------|-----------------------|--------------------------------------|---|----------------------------|--------------------|
| 1. | Standard Fire and Special Perils Policy | The New India Assurance Co. Ltd. | 4214021125 0100000005 | October 13, 2025 to October 12, 2026 | Plant & Machinery and its spares, accessories and tools and other related to Mica Manufacturing Unit, All types of Material Own/ Held in Trust, Electric Installation, Office Equipment, and Complete Building related to Mica Manufacturing Unit, Complete Electric Installation, Complete Office Equipment with Complete Furniture, Fixture and Fitting and Complete Building with all work, boundary wall, shades, | 11180.00 | 12,61,534 |

| Sr. No. | Insurance | Company | Policy Number | Period of Insurance | Details | Sum Assured (Rs. in Lakhs) | Premium Paid (Rs.) |
|---------|--|----------------------------------|-----------------------|--|---|----------------------------|--------------------|
| | | | | | milling area and storage areas, office blocks and all other blocks related to MICA manufacturing unit situated at our Factory at Plot 31,35,38-42, Vill: Manda, PO: Bhojipura, Nainital Road, Bareilly-243202. | | |
| 2. | New India Bharat Flexi Sookshma Udyam Suraksha | The New India Assurance Co. Ltd. | 4214021125 8700000545 | September 20, 2025 to September 19, 2026 | Complete building (with all works) Super structure, Plinth & foundations with shades, Boundrywall, milling area, storage area, office blocks & all blocks related to Plywood products, veneer, mica & other plywood products Mfg unit. | 115.00 | 23,290 |
| 3. | Boiler and Pressure Plant Policy | The New India Assurance Co. Ltd. | 4214024425 5200000049 | November 28, 2025 to November 27, 2026 | Boiler Description: Boiler with complete fitting as ID Fan, FD fan SA fan accessories and control panel and Boiler Description: Thermo Fluid Boiler with complete fitting, accessories and thermo fluid | 120.00 | 11,934 |
| 4. | Marine Cargo Annual Turn Over Policy | The New India Assurance Co. Ltd. | 4214022124 0500000017 | March 05, 2025 to March 04, 2026 | The insurance policy covers goods transported domestically within India or internationally, including purchases, imports, and exports, via road, sea, rail, air, or vessel. It ensures coverage for goods in transit, protecting against loss, damage, or theft during transportation. | 5234.00 | 2,50,000 |
| 5. | Machinery Insurance Policy | The New India Assurance Co. Ltd. | 4214024425 5100000189 | November 28, 2025 to November 27, 2026 | Entire Machinery | 324.00 | 115,121 |
| 6. | Money Insurance Policy | The New India Assurance Co. Ltd. | 4214024825 0300000138 | November 28, 2025 to November 27, 2026 | Section 1A - Money in direct transit from the bank to the insured's premises or vice versa, including wages, salaries, petty cash, etc., from the time received by the insured or authorized employee until delivered at the premises or disbursement location. Cash must be secured in a locked safe or strong room outside business hours. Section 1B - Money (other than described in 1A) in the personal custody of the insured or authorized employee during direct transit between the premises and the bank or post office. Section 1C - Money (other than described in 1A and 1B) collected by and in the personal custody of the insured or authorized employee during transit to/from the premises or bank within 48 hours of collection. Section II - Total money in safe | 180.00 | 5,000 |

| Sr. No. | Insurance | Company | Policy Number | Period of Insurance | Details | Sum Assured (Rs. in Lakhs) | Premium Paid (Rs.) |
|---------|---------------------------------|----------------------------------|-----------------------|--|---|----------------------------|--------------------|
| | | | | | (during and after business hours) held per annum. | | |
| 7. | Employee Compensation Insurance | The New India Assurance Co. Ltd. | 4214024125 0100000406 | November 28, 2025 to November 27, 2026 | 45 Employees with monthly wages upto 15000. 115 Employees with monthly wages upto 10,000 | 219.00 | 51,584 |

Following are the details of our insurance cover as % of insured assets in the past three financial years:

| Particulars | 31.3.2025 | 31.3.2024 | 31.3.2023 |
|---|-----------------|-----------------|-----------------|
| <u>Sum Insurance Covered</u> | | | |
| Sum Insured-Building | Rs 14.30 Crores | Rs 5.00 Crores | Rs 5.00 Crores |
| Sum Insured-Plant & Machine | Rs 25.62 Crores | Rs 25.62 Crores | Rs 25.62 Crores |
| Sum Insured- Furniture etc | Rs 2.63 Crores | Rs 2.63 Crores | Rs 2.63 Crores |
| Sum Insured- Stocks | Rs 50.00 Crores | Rs 40.00 Crores | Rs 36.00 Crores |
| <u>Total Assets (As per Balance Sheet)</u> | | | |
| Building | Rs 4.05 Crores | Rs 4.20 Crores | Rs 4.36 Crores |
| Plant & Machineries | Rs 22.04 Crores | Rs 25.15 Crores | Rs 26.19 Crores |
| Furnitures etc | Rs 0.97 Crores | Rs 0.90 Crores | Rs 0.83 Crores |
| Stocks | Rs 48.18 Crores | Rs 47.01 Crores | Rs 39.31 crores |
| <u>Coverage Ratios</u> | | | |
| Building | 353.09% | 119.05% | 114.68% |
| Plant & Machineries | 116.24% | 101.86% | 97.82% |
| Furnitures etc | 271.13% | 292.22% | 316.86% |
| Stocks | 103.78% | 85.09% | 91.58% |

Following are the details of losses incurred by our Company vis-a-vis our insurance cover:

| Particulars | 31.3.2025 | 31.3.2024 | 31.3.2023 |
|-----------------------------|-----------|-----------|-----------|
| <u>Marine Policy</u> | | | |
| Loss Incurred | 0 | Rs 88000 | Rs 567065 |
| Amount Claimed | 0 | Rs 88000 | Rs 567065 |
| Insurance Claim Received | 0 | Rs 88000 | Rs 567065 |
| | | | |
| <u>Fire Policy</u> | | | |
| Loss Incurred | 0 | 0 | 0 |
| Shortfall/ Excess | Nil | Nil | Nil |

We have not faced any past instance of a claim exceeding liability insurance cover in last 3 financial years.

INTELLECTUAL PROPERTY:

| Sr. No. | Work Title | Type of Work | Diary No. | ROC Date | Status | Author | Applicant Name | Current Status |
|---------|------------|--------------|-----------------|-----------------|-----------|---------------------|---|----------------|
| 1. | MANiLAM | Artistic | 17844/2022-CO/A | August 29, 2023 | Published | Manoj Kumar Agrawal | BP Industries (Plyboards) Private Limited | Under Process |

| Sr. No. | Work Title | Type of Work | Diary No. | ROC Date | Status | Author | Applicant Name | Current Status |
|---------|--|--------------|-----------------|------------------|-----------|---------------------|---|----------------|
| 2. |  M-Logo | Artistic | 17845/2022-CO/A | October 27, 2023 | Published | Manoj Kumar Agrawal | BP Industries (Plyboards) Private Limited | Under Process |

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally formed and registered as a Partnership Firm 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 Centre 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 pursuant to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Centre bearing the Corporate Identification Number **U20296WB2015PLC208559**.

CHANGES IN OUR REGISTERED OFFICE:

The registered office of our Company is currently located at **46, B.B. Ganguly Street 5th floor, Room No - 9, Kolkata, West Bengal, India, 700012**.

There has been no change in the registered office of our Company since its incorporation.

KEY MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The table below provides an overview of the key milestones, major awards, and achievements in our Company's history since its incorporation:

| Year | Key Awards / Milestones / Achievements |
|-------------|--|
| 2015 | Conversion of M/s B P Industries (partnership firm) into M/s B P Industries (Plyboard) Private Limited and incorporation of the Company as a private limited company under the Companies Act, 2013. |
| 2022 | Our Company received ISO 9001:2015 certification for the first time for establishing and maintaining a robust Quality Management System, which was subsequently renewed in 2025. |
| 2022 | Our Company received ISO 14001:2015 certification for the first time in recognition of our Environmental Management System, which was subsequently renewed in 2025. |
| 2022 | Our Company received ISO 45001:2018 certification for the first time for implementing an effective Occupational Health and Safety Management System at the workplace, which was subsequently renewed in 2025. |
| 2023 | Our Company obtained the CE Marking Compliance Certificate (Certificate No. CE-180725-30IND) for the first time from UKRAS Ltd. (UK) for High Pressure Decorative Laminates, which was subsequently renewed in 2025. |
| 2025 | Certificate of Registration for IS 2046: 1995 for Decorative Thermosetting Synthetic Resin Bonded Laminated Sheets. |

SHAREHOLDERS OF OUR COMPANY

As per BENPOS dated September 26, 2025 our Company has 34 shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 98 of this Draft Red Herring Prospectus

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OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. UMESH KUMAR NEMANI*

Mr. Umesh Kumar Nemani, aged 62 years, is the Promoter and Managing Director of our Company. He has been holding the position of Director since incorporation i.e., November 27, 2015, and was further designated as Managing Director on February 01, 2025. He is one of the founding members of our Company and initially commenced the business under a partnership firm in the name and style of M/s BP Industries in the year 2013, which was subsequently converted into M/s BP Industries (Plyboard) Private Limited in 2015.

He has over 20 years of experience in the plywood and allied manufacturing sectors. He is associated with M/s Pashupati Everest Plywood a sole proprietorship engaged in the business of plywood and allied manufacturing. 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.

2. MANOJ KUMAR AGRAWAL

Mr. Manoj Kumar Agrawal, aged 56 years, is the Promoter and Managing Director of our Company. He is also one of the founding members and has been associated with our Company since incorporation in the capacity of Director. He has been serving as the Managing Director of our Company since April 1, 2018.

He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 1993. He has also qualified the Cost and Work Accountant Examination in the year 1993. He also holds a Bachelor of Commerce degree from the University of Calcutta, completed in the year 1990. He has over 18 years of experience in the finance, plywood and laminates sectors. Previously he was a Practising Chartered Accountant. 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.

3. AMAN KUMAR NEMANI

Mr. Aman Kumar Nemani, aged 28 years, is the Promoter and Whole-time Director of our Company. He is presently serving as Whole-time Director of our Company since January 01, 2025.

He holds a Bachelor's degree in Business Administration (B.B.A.) from Amity University, Noida completed in 2018. He has more than 5 years of experience in the plywood and laminating sector and is currently responsible for overseeing the Company's production operations.

4. SREYAS AGRAWAL

Mr. Sreyas Agrawal, aged 24 years, is the Promoter and Non-Executive Director of our Company. He is presently serving as Non-Executive Director of our Company since July 05, 2025.

He holds the degree of Master's in Business Management (M.B.A.) from S.P. Jain School of Global Management in the year 2024. He also holds a Bachelor's degree in Commerce (B.Com) from Calcutta University in 2022. He has 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.

5. SANJAY KUMAR AGARWAL*

Mr. Sanjay Kumar Agarwal, aged 62 years, is the Director of our Company. He is presently serving as the Non-Executive Director of our Company since July 05, 2025.

He has more than 21 years of experience in business management and primary responsible for the general and overall management of the business of our Company. He is associated with R.T. Roller Flour Mills Private Limited as a Director and Promoter.

6. ANUBHAV KUMAR NEMANI

Mr. Anubhav Kumar Nemani, aged 26 years, is the Promoter and Non-executive Director of our Company. He is presently serving as the Non-Executive Director since July 05, 2025.

He holds Diploma in Marketing Management from NMIMS, Mumbai in 2021. He has over 6 years of industrial experience in the plywood business.

7. RAJESH JALAN

Mr. Rajesh Jalan, aged 48 years, is the Independent Director of our Company. He was appointed as the Independent Director of our Company on September 02, 2025. He became a Chartered Accountant in 2007. He has been a Practising Chartered Accountant since 2007 and possesses over 18 years of professional experience in the field of accountancy.

8. GANAPATHY ANANTHA NARAYANAN

Mr. Ganapathy Anantha Narayanan, aged 63 years, is the Independent Director of our Company. He was appointed as the Independent Director of our Company on February 01, 2025. He holds a Bachelor's degree in Commerce (Honours) from University of Calcutta in 1984 and has qualified Associate Examination from the Indian Institute of Bankers in 1996. He has 39 years of experience in the banking industry, including 36 years in various fields at the State Bank of India. He is also serving as an Independent Director of Deepak Industries Limited since 2022.

9. SHIKHA GUPTA

Ms. Shikha Gupta: aged 43 years, is the Independent Director of our Company. She was appointed as the Independent Director of our Company February 01, 2025. She holds a Bachelor's degree in Commerce (Honors) from University of Calcutta in 2003. She also holds a Bachelors of Laws (LLB) degree from Jiwaji University in 2009. She is a Fellow Member of the Institute of Company Secretaries of India (FCS, ICSI), New Delhi since 2014. She has over 13 years of experience in secretarial, corporate affairs. She is also a regular faculty member at the Eastern India Regional Council of ICSI, ICAI, and ICWAI, including their Chapters and Circles. She was previously appointed as a Deputy Manager in Aditya Brila Group, Professional Director in Tongani Tea Company Limited, Independent Director in Swati Projects Limited, Spinaroo Commercial Limited and Shree Bahubali Stock Broking Limited. She is also serving as a Practising Company Secretary.

**Our Managing Director Mr. Umesh Kumar Nemani and Our Non-Executive Director Mr. Sanjay Kumar Agarwal have not received any formal higher education. For further details, please refer Risk Factor No. 28 titled “Lack of Formal Higher Education of Our Promoter Mr. Umesh Kumar Nemani and our Non-Executive Director Mr. Sanjay Kumar Agarwal” at Page No. 52 of this Draft Red Herring Prospectus.*

Note:

As on the date of this Draft Red Herring Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of wilful defaulters.*
- c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(ll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- g) *Except as disclosed below, none of our Promoters or Director have been involved in any violation of securities laws in the past, nor are there any pending proceedings against them in relation to any such violations. Mr. Umesh Kumar Nemani, one of the Promoters and Managing Director of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication*

order dated June 30, 2021, a penalty of Rs. 5,20,000 was levied under Section 15A(b) of the SEBI Act, 1992. The penalty amount, along with applicable charges (aggregating to Rs. 5,20,000), was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to the said matter, which now stands fully concluded.

h) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| Name of Directors | Date of Event | Reason for Change |
|---------------------------------|--------------------|---|
| Mr. Sreyas Agrawal | January 14, 2025 | Appointment as Additional Director |
| Mr. Umesh Kumar Nemani | February 01, 2025 | Change in designation from Director to Managing Director |
| Mr. Vivek Chiraniya | February 01, 2025 | Appointment as Independent Director |
| Mr. Ganapathy Anantha Narayanan | February 01, 2025 | Appointment as Independent Director |
| Ms. Shikha Gupta | February 01, 2025 | Appointment as Independent Director |
| Mr. Anubhav Kumar Nemani | February 15, 2025 | Appointment as Non-Executive Director |
| Mr. Sreyas Agrawal | March 01, 2025 | Change in designation from Additional Director to Whole-time Director |
| Mr. Sanjay Kumar Agarwal | March 26, 2025 | Change in designation from Whole-time Director to Non-Executive Director |
| Mr. Sreyas Agarwal | July 05, 2025 | Change in designation from Whole-time Director to Professional Non-Executive Director |
| Mr. Sanjay Kumar Agarwal | July 05, 2025 | Change in designation from Promoter Non-Executive Director to Professional Non-Executive Director |
| Mr. Anubhav Kumar Agarwal | July 05, 2025 | Change in designation from Promoter Non-Executive Director to Professional Non-Executive Director |
| Mr. Vivek Chiraniya | September 01, 2025 | Resignation from Independent Directorship due to certain personal commitments |
| Mr. Rajesh Jalan | September 02, 2025 | Appointment as Additional Independent Director |

KEY MANAGERIAL PERSONNEL

| | |
|----------------------------------|---|
| Name | Ms. Nidhi Dhelia |
| Designation | Company Secretary and Compliance Officer |
| Date of Appointment as CS | March 01, 2025 |
| Qualification | B.Com., ACS |
| Previous Employment | 1. Dollar Industries Limited from July 2016 to May 2018. 2. Thirdwave Financial Intermediaries Limited from October 2018 to July 2023. |
| Overall Experience | 7 years of experience serving as a Company Secretary cum Compliance Officer. |
| Current Remuneration | 30,000 per month |

| | |
|--|----------|
| Remuneration paid in F.Y. 2024-25 | 30,000/- |
|--|----------|

SENIOR MANAGEMENT PERSONNEL

| | |
|--|---|
| Name | Ms. Nidhi Dhelia |
| Designation | Company Secretary and Compliance Officer |
| Date of Appointment as CS | March 01, 2025 |
| Qualification | B.Com., ACS |
| Previous Employment | 1. Dollar Industries Limited from July 2016 to May 2018. 2. Thirdwave Financial Intermediaries Limited from October 2018 to July 2023. |
| Overall Experience | 7 years of experience serving as a Company Secretary cum Compliance Officer. |
| Current Remuneration | 30,000 per month |
| Remuneration paid in F.Y. 2024-25 | 30,000/- |

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OUR PROMOTERS

The Promoters of our Company are:

| S. No. | Name | Category | No. of Equity Shares held of face value of Rs. 10 each | % of Shareholding |
|--------------|--------------------------------------|------------|--|-------------------|
| 1. | Manilam Retail India Private Limited | Corporate | 34,03,330 | 19.84% |
| 2. | Mr. Umesh Kumar Nemanji | Individual | 66,08,560 | 38.53% |
| 3. | Mr. Manoj Kumar Agrawal | Individual | 34,97,900 | 20.40% |
| 4. | Mr. Aman Kumar Nemanji | Individual | Nil | Nil |
| 5. | Mr. Anubhav Kumar Nemanji | Individual | Nil | Nil |
| 6. | Mr. Sreyas Agrawal | Individual | Nil | Nil |
| Total | | | 1,35,09,790 | 78.77% |

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 98 of this Draft Red Herring Prospectus.

Details of Our Individual Promoters is as under:

| | |
|--|--|
| Name | Mr. Umesh Kumar Nemanji |
|  | Mr. Umesh Kumar Nemanji, aged 62 years, is the Promoter and Managing Director of our Company. He has been holding the position of Director since incorporation i.e., November 27, 2015, and was further designated as Managing Director on February 01, 2025. He is one of the founding members of our Company and initially commenced the business under a partnership firm in the name and style of M/s BP Industries in the year 2013, which was subsequently converted into M/s BP Industries (Plyboard) Private Limited in 2015. He has over 20 years of experience in the plywood and allied manufacturing sectors. He is associated with M/s Pashupati Everest Plywood a sole proprietorship engaged in the business of plywood and allied manufacturing. 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. |
| Age | 62 Years |
| Date of Birth | February 02, 1963 |
| Address | Kachehari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001 |
| PAN | ACJPN8715E |
| Occupation | Business |
| Experience | Mr. Nemanji has over 20 years of experience in the plywood and allied manufacturing sectors. |
| No. of Equity Shares & % Of Shareholding (Pre-Issue) | 66,08,560 Equity Shares (38.53% of Pre issued paid up capital) |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ol style="list-style-type: none"> 1. Manilam Plyboards Private Limited 2. Manilam Retail India Private Limited <p>Indian Public Companies:</p> <p>NIL</p> <p>Section 8 Companies:</p> <p>NIL</p> |

| | |
|---|--|
| | <p>Indian LLPs: NIL</p> <p>Partnership Firms Bhagwati Industries</p> <p>Foreign Companies NIL</p> |
| Name | Mr. Manoj Kumar Agrawal |
|  | <p>Mr. Manoj Kumar Agrawal, aged 56 years, is the Promoter and Managing Director of our Company. He is also one of the founding members and has been associated with our Company since incorporation in the capacity of Director. He has been serving as the Managing Director of our Company since April 1, 2018.</p> <p>He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 1993. He has also qualified the Cost and Work Accountant Examination in the year 1993. He also holds a Bachelor of Commerce degree from the University of Calcutta, completed in the year 1990. He has over 18 years of experience in the finance, plywood and laminates sectors. Previously he was a Practising Chartered Accountant. 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.</p> |
| Age | 56 Years |
| Date of Birth | April 15, 1969 |
| Address | BL T3, 23R FR, FL 2302, 783 Anandapur Madurdaha, E.K.T, Kolkata, West Bengal- 700107 |
| PAN | ACVPA3111B |
| Occupation | Professional |
| Experience | He has over 18 years of experience in Finance, Plywood and Laminates business. |
| No. of Equity Shares & % Of Shareholding (Pre-Issue) | 34,97,900 Equity Shares (20.40% of Pre issued paid up capital) |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ol style="list-style-type: none"> 1. Manilam Retail India Private Limited 2. Maniply Industries Private Limited 3. Manilam Plyboards Private Limited 4. Ganpati Plyboards Private Limited <p>Indian Public Companies:</p> <ol style="list-style-type: none"> 1. LA Reliant Aluminum Limited <p>Indian LLPs:</p> <ol style="list-style-type: none"> 1. Manilam Mumbai LLP <p>Section 8 Companies: NIL</p> <p>Partnership Firms NIL</p> <p>Foreign Companies NIL</p> |

| | |
|---|---|
| Name | Mr. Aman Kumar Nemani |
|  | Mr. Aman Kumar Nemani, aged 28 years, is the Promoter and Whole-time Director of our Company. He is presently serving as Whole-time Director of our Company since January 01, 2025. He holds a Bachelor's degree in Business Administration (B.B.A.) from Amity University, Noida completed in 2018. He has more than 5 years of experience in the plywood and laminating sector and is currently responsible for overseeing the Company's production operations. |
| Age | 28 Years |
| Date of Birth | November 24, 1996 |
| Address | 143 Kesar Bhawan, Civil Lines, Kachhatri Road Masjid, Bareilly, Uttar Pradesh- 243001 |
| PAN | AYEPN5952E |
| Occupation | Business |
| Experience | He has over 5 years of experience in overseeing production in the plywood and laminates industry. |
| No. of Equity Shares & % Of Shareholding (Pre-Issue) | NIL |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ul style="list-style-type: none"> 1. Manilam Retail India Private Limited 2. Treewalk Industries Private Limited <p>Indian Public Companies:</p> <p>NIL</p> <p>Section 8 Companies:</p> <p>NIL</p> <p>Indian LLPs:</p> <p>NIL</p> <p>Partnership Firms</p> <ul style="list-style-type: none"> 1. National Veneers 2. Aman Enterprises <p>Foreign Companies</p> <p>NIL</p> |
| Name | Mr. Anubhav Kumar Nemani |
|  | Mr. Anubhav Kumar Nemani, aged 26 years, is the Promoter and Non-executive Director of our Company. He is presently serving as the Non-Executive Director since July 05, 2025. He holds Diploma in Marketing Management from NMIMS, Mumbai in 2021. He has over 6 years of industrial experience in the plywood business. |
| Age | 26 Years |

| | |
|---|---|
| Date of Birth | October 21, 1998 |
| Address | Kachehari Road Masjid, 143 Kesar Bhawan, Civil Lines, Bareilly, Uttar Pradesh- 243001 |
| PAN | CYAPPA5115L |
| Occupation | Business |
| Experience | He had over 6 years of experience in the sales, marketing and in the wooden industry. |
| No. of Equity Shares & % Of Shareholding (Pre-Issue) | NIL |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ol style="list-style-type: none"> 1. Manilam Plyboards Private Limited 2. Trivatinath Sugars & Chemicals Private Limited <p>Indian Public Companies:</p> <p>NIL</p> <p>Section 8 Companies:</p> <p>NIL</p> <p>Indian LLPs:</p> <p>NIL</p> <p>Partnership Firms</p> <ol style="list-style-type: none"> 1. M/s Intext 2. M/s Kenwood Ply Industry <p>Foreign Companies</p> <p>NIL</p> |
| Name | Mr. Sreyas Agrawal |
| |  <p>Mr. Sreyas Agrawal, aged 24 years, is the Promoter and Non-Executive Director of our Company. He is presently serving as Non-Executive Director of our Company since July 05, 2025.</p> <p>He holds the degree of Master's in Business Management (M.B.A.) from S.P. Jain School of Global Management in the year 2024. He also holds a Bachelor's degree in Commerce (B.Com) from Calcutta University in 2022. He has 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.</p> |
| Age | 24 Years |
| Date of Birth | January 10, 2001 |
| Address | Urbana Complex, Bock T-3, 23rd Floor, Flat No- 2302, 783 Anandapur, Urbana Complex Tower 3, E.K.T., Kolkata, West Bengal- 700107 |
| PAN | DIFPA2889R |
| Occupation | Business |
| Experience | He has over 2 years of experience in the field of marketing. |
| No. of Equity Shares & % Of Shareholding (Pre-Issue) | NIL |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ol style="list-style-type: none"> 1. Manilam Retail India Private Limited 2. Manipl Industries Private Limited <p>Indian Public Companies:</p> <p>NIL</p> |

| | |
|--|---|
| | <p>Section 8 Companies: NIL</p> <p>Indian LLPs: NIL</p> <p>Partnership Firms NIL</p> <p>Foreign Companies NIL</p> |
|--|---|

Board of Directors of our Corporate Promoter

The Directors of Manilam Retail India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name of the Directors | Designation | DIN |
|---------|-----------------------|-------------------|----------|
| 1. | Manoj Kumar Agrawal* | Managing Director | 00067194 |
| 2. | Umesh Kumar Nemani* | Director | 00770920 |
| 3. | Aman Kumar Nemani* | Director | 08294965 |
| 4. | Nilu Agrawal | Director | 03107052 |
| 5. | Sreyas Agrawal* | Director | 10768514 |

*Also promoters of Our Company

Shareholding Pattern of our Corporate Promoter

The shareholding pattern of our Corporate Promoter as on the date of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name of the Shareholders | No. of Shares | % of Total Holding |
|----------------------|--|------------------|--------------------|
| Equity Shares | | | |
| 1. | Manoj Kumar Agrawal* | 3,756,570 | 40.31% |
| 2. | Nilu Agrawal | 13,12,010 | 14.08% |
| 3. | Madhu Nemani | 10,18,450 | 10.93% |
| 4. | Umesh Kumar Nemani* | 9,73,750 | 10.45% |
| 5. | Namrata Agrawal | 4,57,200 | 4.91% |
| 6. | Sreyas Agrawal* | 4,57,200 | 4.91% |
| 7. | Santosh Kumar Agrawal | 3,67,000 | 3.94% |
| 8. | Santosh Kumar Agrawal (Karta of Santosh Kumar Agrawal HUF) | 3,30,000 | 3.54% |
| 9. | Subodh Bhutia | 2,12,500 | 2.28% |
| 10. | Khushboo Agarwal | 1,35,000 | 1.45% |
| 11. | Geeta Agrawal | 75,000 | 0.81% |
| 12. | Aman Nemani* | 60,000 | 0.64% |
| 13. | Dilip Kumar Agrawal | 50,000 | 0.54% |
| 14. | Manoj Kumar Bajaj | 50,000 | 0.54% |
| 15. | Vaibhav Bhutia | 37,500 | 0.40% |
| 16. | Nilam Agrawal | 18,100 | 0.19% |
| 17. | Sanjay Kumar Agarwal | 5,000 | 0.05% |
| 18. | Raghav Agarwal | 5,000 | 0.05% |
| TOTAL | | 9,320,280 | 100.00% |

Relationship of our Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Promoters | Directors | Relationship |
|----------------------|----------------------|----------------|
| Umesh Kumar Nemani | Aman Kumar Nemani | Son |
| | Anubhav Kumar Nemani | Son |
| | Manoj Kumar Agrawal | Brother-in-law |
| Manoj Kumar Agrawal | Umesh Kumar Nemani | Brother-in-law |
| | Sreyas Agrawal | Son |
| Aman Kumar Nemani | Umesh Kumar Nemani | Father |
| | Anubhav Kumar Nemani | Brother |
| Anubhav Kumar Nemani | Umesh Kumar Nemani | Father |
| | Aman Kumar Nemani | Brother |
| Sreyas Agrawal | Manoj Kumar Agrawal | Father |

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Except for the Driving License of Mr. Umesh Kumar Nemani, Mr. Aman Kumar Nemani and Anubhav Kumar Nemani who do not own Driving License and Voter's ID of Mr. Anubhav Kumar Nemani our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar, Voter's ID and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- Except as disclosed below, none of our Promoters have been involved in any violation of securities laws in the past, nor are there any pending proceedings against them in relation to any such violations.

Mr. Umesh Kumar Nemani, one of the Promoters and Managing Director of the Company, was subjected to an adjudication proceeding by the Securities and Exchange Board of India (SEBI) pursuant to SEBI's adjudication order dated June 30, 2021, a penalty of Rs. 5,20,000 was levied under Section 15A(b) of the SEBI Act, 1992. The penalty amount, along with applicable charges (aggregating to Rs. 5,20,000), was duly paid by Mr. Nemani on July 26, 2021. There are no outstanding proceedings or appeals in relation to the said matter, which now stands fully concluded.

- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in the control of Our Company

Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Ms. Madhu Nemani, Ms. Nilu Agrawal, Mr. Santosh Kumar Agrawal, Ms. Nilam Agrawal and Mr. Satya Narayan Agrawal were the founding promoters of our Company.

As of the date of this Draft Red Herring Prospectus, Mr. Umesh Kumar Nemani, Mr. Manoj Kumar Agrawal, Mr. Aman Kumar Nemani, Mr. Anubhav Kumar Nemani, Mr. Sreyas Agrawal and Manilam Retail India Private Limited serve as the promoters of the Company. For details regarding the shareholding of our Promoters, please refer to chapter titled "*Capital Structure*" on Page no. 98 of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies, firms, or entities during the three years immediately preceding the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Promoter | Name of the entity | Date of Disassociation | Reason of Disassociation |
|---------|-----------------------------|---|------------------------|-------------------------------|
| 1. | Umesh Kumar Nemaní | Maniply Industries Private Limited | October 12, 2024 | Resignation from Directorship |
| 2. | Manoj Kumar Agrawal | Longview Tea Co Ltd | January 16, 2023 | Resignation from Directorship |
| 3. | Sreyas Agrawal | Ganpati Plyboards Private Limited | April 28, 2025 | Resignation from Directorship |
| 4. | Anubhav Kumar Nemaní | Narayani Ply And Boards Private Limited | July 15, 2024 | Resignation from Directorship |

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Relationship | Umesh Kumar Nemani | Manoj Kumar Agrawal | Aman Kumar Nemani | Anubhav Kumar Nemani | Sreyas Agrawal |
|-----------------------|--|--|----------------------|----------------------|---------------------|
| Father | Late Gauri Shanker Nemani | Satya Narayan Agrawal | Umesh Kumar Nemani | Umesh Kumar Nemani | Manoj Kumar Agrawal |
| Mother | Late Gayatri Nemani | Late Shakuntala Devi | Madhu Nemani | Madhu Nemani | Nilu Agrawal |
| Spouse | Madhu Nemani | Nilu Agrawal | Suyashi Nemani | Manya Jindal | NA |
| Brother | Pawan Kumar Nemani Ramesh Kumar Nemani Sajjan Kumar Nemani | Santosh Kumar | Anubhav Kumar Nemani | Aman Kumar Nemani | NA |
| Sister | Anita Choudhary | Madhu Nemani Poonam Goyal Krishna Devi Agarwal | NA | NA | Namrata Agrawal |
| Son | Anubhav Nemani, Aman Nemani | Sreyas Agrawal | NA | NA | NA |
| Daughter | NA | Namrata Agrawal | NA | NA | NA |
| Spouse Father | Satya Narayan Agrawal | Late Girdhar Prasad Chand | Gaurhari Agarwal | Sanjeev Jindal | NA |
| Spouse Mother | Late Shakuntala Devi | Sulochana Devi Chand | Poonam Agarwal | Uma Jindal | NA |
| Spouse Brother | Manoj Kumar Agrawal Santosh Kumar | Anand Chand | Srajan Agarwal | Raghav Jindal | NA |
| Spouse Sister | Poonam Goyal Krishna Devi Agarwal | Nishi Bajaj | Radhika Agarwal | NA | NA |

C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

| Particulars | Entity |
|---|--|
| Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member. | <ul style="list-style-type: none"> a) Maniply Industries Private Limited b) Ganpati Plyboards Private Limited c) Vishwanath Paper & Boards Private Limited d) Uttranchal Ispat Private Limited e) Shree Ambuja Casting Private Limited |

| Particulars | Entity |
|---|--|
| Any company in which a company (mentioned above) holds 20% of the total holding | Nil. |
| Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding | <ul style="list-style-type: none"> a) Pashupati Everest Plywood b) M/s National Veneer c) M/s Bhagwati Industries d) M/s Intext e) M/s Kenwood Ply Industry a) Santosh Kumar HUF |

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Further, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood.

For further details, please refer to the Risk Factor No. 2 titled “*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.*” on Page 37 of this Draft Red Herring Prospectus.

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OUR GROUP ENTITIES

COMMON PURSUITS OF OUR GROUP COMPANIES

Some of our Group Companies have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Further, our Company has entered into Non-Compete Agreements with our Corporate Promoter, Manilam Retail India Private Limited dated September 15, 2025, Promoter Group Entities and Group Companies, M/s National Veneer dated September 26, 2025, M/s Bhagwati Industries dated September 20, 2025, M/s Intext dated September 20, 2025, M/s Kenwood Ply Industry dated September 20, 2025, Maniply Industries Private Limited dated September 15, 2025, Ganpati Plyboards Private Limited dated September 17, 2025, Manilam Mumbai LLP dated September 17, 2025 to prevent any potential conflict of interest. Pursuant to these Non-Compete Agreements, the Corporate Promoter, Promoter Group Entities, and Group Companies have agreed that they will not, directly or indirectly, engage in or participate in any business similar to that of our Company, specifically the manufacturing of any type of laminate or the trading of plywood.

For further details, please refer to the Risk Factor No. 2 titled “*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.*” on Page 37 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENT AS RESTATED

Reconciliation between total comprehensive income as per audited financial statements and restated total comprehensive income as per restated statement of profit and loss

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-23 |
|---|----------------|----------------|----------------|
| Total comprehensive income as per audited financial statements | 629.60 | 420.38 | 155.51 |
| Adjustments | 110.40 | (110.40) | - |
| Total comprehensive income as per restated statement of profit and loss | 740.00 | 309.98 | 155.51 |

**MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
OF OPERATION**

**YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024
(BASED ON STANDALONE RESTATED FINANCIAL INFORMATION)**

Expenses

Cost of Material Consumed

Justification for raw material consumption

During the year ended March 31, 2025, the raw material consumption as a %age of sales is 69.74% as compared to 77.85% for the year ended March 31, 2024, this has resulting into less raw materials consumption by Rs. 1,011.55 lakhs. The reduction in raw material consumption is mainly attributable to increase in price realization of sale of finished goods as explained in point 1) above which clearly reflects that after neutralizing the impact of additional average price realization, the raw material consumption as a %age of sales is coming out to 82.83% in FY 2024-25 as compared to 77.85% in FY 2023-24. This impact has been partially offset by increase in certain chemicals and paper purchases due to shift from base category to premium category.

Restated Profit after Tax

Justification of PAT for FY 2025

During the year ended March 31, 2025, the Company had earned profit after tax of Rs. 737.82 lakhs (5.27% as percentage of sales) as compared to profit after tax of Rs. 310.36 lakhs (2.25% as percentage of sales). The increase in profits is attributable to following reasons and the brief snapshot of profit walk is cited below:

| Description | Notes | Amount (In lakhs) |
|--|--------------|------------------------------|
| Profit for the year ended March 31, 2024 (A) | | 310.36 |
| Add: | | |
| Increase in contribution from own manufactured goods | 1 | 795.01 |
| Increase in contribution from traded goods | 2 | 136.88 |
| Decrease in freight expense, interest expense and forex gain | 3 | 150.64 |
| Others | | 3.91 |
| Sub-total (B) | | 1,086.44 |
| Less: | | |
| Increase in power & fuel cost | 4 | 310.27 |
| Increase in employee cost | 5 | 173.30 |
| Increase in other expenses | | |
| Increase in tax expense | 6 | 175.41 |
| Sub-total (C) | | 658.98 |
| Profit for the year ended March 31, 2025 (A+B-C) | | 737.82 |

Notes:

1) The contribution margin on own manufactured goods have increased significantly during the year 2024-25 primarily due to shift in focus from low margin products to premium products having better margins. Due to this shift in market focus, though the Company was able to sell lesser quantity but able to command better prices in 2024-25 as compared to 2023-24, which is reflected as below:

| Particulars | 2024-25 | | | 2023-24 | | |
|-----------------------------------|-------------------------------|----------------------------|---------------------------------|-------------------------------|----------------------------|---------------------------------|
| | Quantity (In Nos.) | Avg Realization | Sales (In lakhs) | Quantity (In Nos.) | Avg Realization | Sales (In lakhs) |
| Laminates | 3510896 | 332.34 | 11,667.95 | 4210826 | 283.27 | 11,927.90 |
| Plywood | 120977 | 453.03 | 548.06 | 319223 | 416.32 | 1329.00 |
| Veneer | 912393 | 28.26 | 257.86 | 419753 | 7.29 | 30.59 |
| Total Sale of Manufacturing Goods | 4544266 | | 12,473.87 | 4949802 | | 13,287.49 |

The reduction in volumes primarily for laminates and plywoods has resulted into lesser sales by Rs. 2,772.12 lakhs in 2024-25 as compared to 2023-24, which is partially offset by better realization resulted into increase in sales by Rs.1,958.54 lakhs. Overall, the decrease in sales is attributable to volumes, however due to better margins, the Company was able to increase the contribution margins by Rs.795.01 lacs for own manufactured goods.

2) The increase in contribution margin for traded goods of Rs. 136.88 lakhs is mainly attributable to increase in volumes during 2024-25 as compared to 2023-24.

3) In 2024-25, the increase in profits is also attributable to decrease in freight expenses by Rs. 66.74 lacs due to shift in contractual terms with the customers from CIF basis in 2023-24 to FOB basis in 2024-25 resulting into savings. Further, in 2024-25 due to currency fluctuations, there is net forex income of Rs. 36.90 lakhs as compared to 2023-24 and there is savings in finance cost by Rs.47.00 lakhs mainly due to repayment of term loans.

4) In 2024-25 the power and fuel cost has gone up significantly as compared to 2023-24. Though in 2024-25 there was reduction in electricity purchased from grid of 9.54 lakhs units as compared to 2023-24 due to reduced production volumes, resulting into savings of Rs.100.97 lakhs due to shifting of focus from base category products (liner) to premium category of decorative laminates, which resulted in reduced reliance on grid power and diesel.

Coal consumption, on the other hand, saw a sharp increase in FY 2024–25. The rise was mainly driven by inefficiencies in the boiler system, which required greater coal usage to achieve desired output levels. Compounding this was the lower quality of coal, further adding to operational inefficiencies and costs.

Wood waste consumption has consistently increased over the years, particularly after FY 2022–23. This was the result of reduction in the plywood production from the laminate unit during FY 2023-24, further in FY 2024-25. Earlier, the waste generated from the peeling process for generation of core veneer in plywood production was reused as fuel, effectively offsetting boiler fuel costs. However, once this production line was phased out, wood waste had to be procured from external sources. The decision to remove plywood production was a conscious one, taken to safeguard product quality of laminates, as the process generated excessive dust particles which compromised the surface finish by contaminating the top layer.

Overall, while electricity costs have come down, higher dependence on externally sourced wood waste and increased coal consumption have driven up the Company's power and fuel costs. These trends highlight the need for efficiency improvements in boiler operations and alternative energy sourcing to stabilize costs in the future.

5) The employee cost for the year ended 2024-25 has increased by Rs. 173.30 lakhs as compared to 2023-24 mainly on account of increase in headcounts, replacement of low- grade employees with high grade employees and increase in salaries.

6) The increase in tax expense is due to the fact that till 2023-24, there were unabsorbed depreciation due to which there was no current tax expense and regarding MAT, the Company had availed the MAT credit. In 2024-25, there was no such unabsorbed depreciation due to which the Company has to pay tax. This has resulted into additional tax expense in the statement of profit and loss for the year ended March 31, 2025 by Rs. 175.41 lakhs as compared to 2023-24.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON STANDALONE RESTATED FINANCIAL INFORMATION)

Restated Profit after Tax

Justification for increase in PAT in FY 2024

1) The contribution margin on own manufactured goods have increased during the year 2023-24 primarily due to reduction in purchase price of certain key chemicals raw materials due to fluctuation in market prices, which is reflected as below:

| | 2023-24 | | | 2022-23 | | |
|-----------|-----------------------|--------------|---------------------------|-----------------------|-----------|---------------------------|
| | Quantity (In Nos.) | Avg price | Consumption (In lakhs) | Quantity (In Nos.) | Avg price | Consumption (In lakhs) |
| Cardanol | 127735 | 47.38 | 60.52 | 299935 | 60.83 | 182.45 |
| Formaline | 5065074 | 14.76 | 747.47 | 4838798 | 19.80 | 957.92 |
| Melaminde | 860000 | 95.76 | 823.50 | 821100 | 191.02 | 1568.44 |
| Phenol | 2861165 | 87.52 | 2,504.06 | 2644221 | 118.15 | 3,124.03 |

This has resulted into savings of Rs. 1,967.94 lakhs, which has partially offset due to increase in volumes of certain items resulting into additional consumption of Rs. 270.66 lakhs.

Further, in 2023-24 variation of sales volume, which is reflected as below has also resulted in change in contribution:

| | 2023-24 | | | 2022-23 | | |
|-----------|-----------------------|--------------------|---------------------|-----------------------|--------------------|---------------------|
| | Quantity (In Nos.) | Avg Realisation | Sales (In lakhs) | Quantity (In Nos.) | Avg Realisation | Sales (In lakhs) |
| Laminates | 4210826 | 283.27 | 11,927.90 | 4015512 | 318.56 | 12,791.90 |
| Plywood | 319223 | 416.32 | 1,329.00 | 299694 | 362.71 | 1,087.03 |
| Veneer | 419753 | 7.29 | 30.59 | 2364735 | 6.68 | 157.92 |
| Total | 4949802 | | 13,287.49 | 6679941 | | 14,036.85 |

The reduction in average realization of laminates from Rs.318.56 to Rs. 283.27 due to decrease in prices of raw materials have resulted into decrease in sales of laminates which is partially offset by increase in volumes. Overall, reduction in raw material prices and variation in sales volumes have resulted into increase in contribution margins by Rs.388.85 lakhs in 2023-24 as compared to 2022-23.

2) The decrease in employee cost during 2023-24 as compared to 2022-23 is attributable to the fact that in 2023-24, around 40 employees have been terminated by the Company which were replaced after a time lag of 2-3 months resulted into lesser employee cost for that intervening period, this cause decrease in cost by 251.30 Lakhs in FY 2023-24 which leads to increase in PAT.

3) The increase in finance cost for the year 2023-24 as compared to 2022-23 is mainly due to the fact that the Company has increased the working capital limits from Rs.17.50 crores in 2022-23 to Rs.32.50 crores in 2023-24 and due to higher utilization of working capital facilities, the additional interest burden of Rs. 196.64 lakhs have resulted in a decrease in profits for 2023-24.

4) In 2023-24 the power and fuel cost has gone up significantly as compared to 2022-23, which is primarily attributable to higher wood waste consumption has consistently increased over the years, particularly after FY 2022-23. Earlier, the waste generated from the peeling process for generation of core veneer in plywood production was reused as fuel, effectively offsetting boiler fuel costs. However, once this production line was phased out, wood waste had to be procured from external sources. The decision to remove plywood production was a conscious one, taken to safeguard product quality of laminates, as the process generated excessive dust particles which compromised the surface finish by contaminating the top layer, the additional cost of Rs. 170.73 lakhs have resulted in a decrease in profits for 2023-24.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Promoter group, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, promoter group or Group Companies. Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;
- (ii) actions by statutory or regulatory authorities;
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- (iv) claims relating to direct and indirect taxes; and
- (v) Material Litigation (as defined below); involving our Company, our directors, promoters, subsidiaries(s) and group companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors dated July 15, 2025, for the purpose of point no. (v) above, any other pending litigation involving the Company, its directors, promoters, subsidiaries(s) and group companies shall be considered “material” for the purpose of disclosure in the Offer Documents if:

- (i) the monetary amount of the claim made by or against the Company, Directors, Promoters its Subsidiaries (if any) and Group Companies, in any such pending litigation is equal to or in excess of 2% of the consolidated revenue of the Company or as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents being **Rs. 280.53 Lakhs**; or
- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- (iii) the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its subsidiaries, as applicable;
- (iv) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.
- (v) For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) will not be, unless otherwise decided by the Board of Directors, considered as an outstanding litigation for the purposes of point (A)(v) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value that exceeds 10% of the total outstanding dues of the Company's trade as per the last audited financial statements shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor. All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

(b) Litigation against our Company:

Indirect Tax Proceedings related to our Company

| Financial Year | Document Identification Number/Demand ID | Demand Notice Amount | Current Status |
|-----------------------|---|-----------------------------|-----------------------------|
| 2020-21 | ZD090325230410U | 28,193 | Appeal Pending ¹ |
| 2020-21 | ZD090725224404D | 20,64,325 | Appeal Pending ² |
| 2021-22 | ZD0903252304796 | 16,17,756 | Appeal Pending ³ |
| 2022-23 | ZD090325189485V | 14,58,82,685 | Appeal Pending ⁴ |
| 2022-23 | ZD090725068427V | 19,518 | Appeal Pending ⁵ |
| 2023-24 | ZD090725068289P | 6,42,886 | Appeal Pending ⁶ |

1. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017, dated March 29, 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 amounting to Rs. 28,193 (Rupees Twenty-Eight Thousand One Hundred and Ninety-Three only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2020 to March 2021. The order noted that the supplier, from whom inward supply was received, was found to be non-existent.

In response to the said order, the Company filed an appeal before the Additional Commissioner Grade-II (Appeals), Office of the Appellate Authority, Uttar Pradesh, on June 28, 2025. In the appeal, it was contended that the Company is a bona fide dealer, has paid IGST on the purchase in accordance with applicable rules, and claimed the benefit of ITC thereafter. The payment for the purchased goods was made through the bank, and the purchase is reflected in the Company's GSTR/2A and GSTR/2B. ITC was claimed only after reviewing the GSTR-2A/2B. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh, for adjudication. Despite the order, there has been no material impact on the business, financials, or reputation of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

2. 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 amounting to Rs. 20,64,325 (Rupees Twenty Lakhs Sixty-Four Thousand Three Hundred Twenty-Five only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2020 to March 2021. The order noted that the Company had claimed ITC for ineligible expenses, such as hotel bookings, car expenses, and airline/freight charges. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 23, 2025, the application was rejected by the requisite authority on the grounds that ITC is not admissible for expenses related to air travel, hotel stays, motor travel, and other expenses not directly connected with business activities.

In response to the rejection order, the Company filed an appeal before the Additional Commissioner Grade-II (Appeals), Office of the Appellate Authority, Uttar Pradesh, on August 28, 2025. In the appeal, it was contended that the Company had never claimed ineligible ITCs (such as car or hotel expenses) that were included in the demand. The ITC claimed were for business-related expenses (such as insurance and coal), which are valid under the GST Act. Additionally, the ITC claimed under the Reverse Charge Mechanism (RCM) is permissible because the tax has already been paid in cash. Furthermore, for the specific disputed airline ITC, the tax has already been reversed and deposited via a challan. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh, for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a noticeable impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favorable resolution.

3. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated March 29, 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 2021-22 amounting to Rs. 16,17,756 (Rupees Sixteen Lakh Seventeen Thousand Seven Hundred Fifty-Six only). The order pertains to the excess Input Tax Credit (ITC) claimed during the tax period from April 2021 to March 2022. The order noted that the supplier, from whom inward supply was received, was found to be non-existent.

In response to the said order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on June 28, 2025. In the appeal, it was contended that the Company is a bonafide dealer, has paid IGST on the purchase in accordance with applicable rules, and claimed the benefit of ITC thereafter. The payment for the purchased goods was made through the bank, and the purchase is reflected in the Company's GSTR/2A and GSTR/2B. ITC was claimed only after reviewing the GSTR-2A/2B. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a noticeable impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favorable resolution.

4. 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 amounting to Rs. 14,58,82,685 (Rupees Fourteen Crore Fifty-Eight Lakh Eighty-Two Thousand Six Hundred Eighty-Five only). The order pertains to the excess Input Tax Credit (ITC) claimed and suppression of taxable turnover by under-reporting outward supplies during the tax period from April 2022 to March 2023.

In response to the said order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on July 25, 2025. The appeal was based on several grounds, including the incorrect invocation of Section 74, as there was no evidence of fraud or wilful misstatement. The appeal further asserts that the assessment was based on arbitrary estimations and not actual evidence, violating natural justice, as the Company was not provided with key documents. Additionally, it was contended that the tax was wrongly levied on non-GST items. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. The demand is material and, in the event the appeal is dismissed, it will have a significant impact on the business, financials, and reputation of the Company. The resolution of this matter is critical to ensuring the continued smooth operation and financial stability of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

5. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated February 27, 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 amounting to Rs. 19,518 (Rupees Nineteen Thousand Five Hundred Eighteen only). The order pertains to excess Input Tax Credit (ITC) claimed during the tax period from April 2022 to March 2023, based on inward supplies from a supplier who was found to be non-existent and whose GST registration was cancelled. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 07, 2025, the application was rejected by the requisite authority on the grounds that there is no error in the order, as only an error apparent on the face of the record can be amended under Section 161 of the GST Act.

In response to the said rejection order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on August 23, 2025. In the appeal it was contended that the order cancelling the GST registration of the supplier was later revoked, and the supplier's GST registration has been reinstated and is currently active. The supplier is now engaged in business operations. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. Despite the order, there has been no material impact on the business, financials, or reputation of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

6. An order under Section 74 of the Uttar Pradesh Goods and Services Tax Act, 2017 dated February 27, 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 2023-24 amounting to Rs. 6,42,886 (Rupees Six Lakhs Forty-Two Thousand Eight Hundred Eighty-Six only). The order pertains to excess Input Tax Credit (ITC) claimed during the tax period from April 2023 to March 2024, based on inward supplies from a supplier who was found to be non-existent and whose GST registration was cancelled. Subsequently, an application for rectification under Section 161 of the GST Act was filed by the Company. However, on July 07, 2025, the application was rejected

by the requisite authority on the grounds that there is no error in the order, as only an error apparent on the face of the record can be amended under Section 161 of the GST Act.

In response to the said rejection order, the Company had filed an appeal before the Additional Commissioner Grade-II Appeal, Office of the Appellate Authority, Uttar Pradesh on August 23, 2025. In the appeal it was contended that the order cancelling the GST registration of the supplier was later revoked, and the supplier's GST registration has been reinstated and is currently active. The supplier is now engaged in business operations. The appeal is currently pending before the Office of the Appellate Authority, Uttar Pradesh for adjudication. Despite the order, there has been no material impact on the business, financials, or reputation of the Company. The matter is being handled with the utmost care and transparency, and the Company is confident of a favourable resolution.

II. LITIGATIONS INVOLVING OUR PROMOTERS

(a) Cases filed against our Promoters

(i) Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters except the following:

| Particulars | Number of cases | Total Amount involved |
|--|------------------------|------------------------------|
| Criminal proceedings against our Promoters | 1* | NIL |

Set out herein below are details of the pending criminal cases filed against our Promoters

a) 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.

Brief Facts of the Case:

The Complainant Company alleges that it granted M/s Pashupati Everest Plywood an exclusive license to manufacture and sell all the brand names of the Complainant Company’s products under the trademark “KITPLY” within the States of Telangana and Andhra Pradesh through a license deed dated July 01, 2020. The Complainant Company further, alleges that the license deed was valid only until March 31, 2022, and the Accused Parties made unauthorized use of the registered trademark “KITPLY” post the alleged cancellation of the license. The matter is presently at the preliminary stage and is currently pending before the Additional Chief Metropolitan Magistrate, Secunderabad, with the next date of hearing scheduled for February 02, 2026. Any adversarial order/action in this ongoing criminal case may disrupt operations, escalate legal costs, and damage the Company’s reputation, impacting business growth, profitability, and investor confidence.

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GOVERNMENT AND OTHER APPROVALS

MATERIAL APPROVALS OBTAINED IN RELATION TO THIS OFFER

Material Licenses/ Approvals/Permission for which applications for name change have been made by our Company but not received and/or yet to be applied by our Company:

| Sr. No. | Description | Issuing Authority | Registration No. Reference No. License No. Membership No. | Date of Issue/ Date of Renewal | Valid upto | Current Status |
|---------|---|--|---|-----------------------------------|--------------------------|----------------|
| 1. | Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employees' Provident Funds Organisation, (Regional Office, Bareilly) | UPBLY1536365000 | June 21, 2019 | Valid until cancellation | Under Process |
| 2. | Forest License | Social Forestry Division, Bareilly, Uttar Pradesh | P-02/Bareily/2023 | March 06, 2023 | Valid until cancellation | Under Process |
| 3. | Fire license/NOC | UP Fire Service | UPFS/2019/13117/BRL/B AREILLY/267/CFO | July 11, 2023 | July 10, 2026 | Under Process |
| 4. | Consolidated Consent to Operate and Authorisation | Uttar Pradesh Pollution Control Board | 189076/UPPCB/Bareilly(UPPCBRO)/CTO/both/BAREILLY/2023 | August 11, 2023 | July 31, 2028 | Under Process |
| 5. | Boiler Registration Boiler -I | Labour Department, Uttar Pradesh | HA-2303 | January 23, 2025 | December 16, 2025 | Under Process |
| 6. | Boiler Registration Boiler -II | Labour Department, Uttar Pradesh | UP-7913 | January 23, 2025 | January 21, 2026 | Under Process |

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 15, 2025 in relation to the Offer and other related matters.
3. Shareholders' Resolution dated August 11, 2025 in relation to the Offer and other related matters.
4. Peer Review Auditors Report dated September 24, 2025, on Restated Financial Statements of our Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.
5. A Copy of Restated Financial Information for the years ended 31 March 2025, 2024, and 2023 dated September 24, 2025 included in the Draft Red Herring Prospectus.
6. The Report dated September 24, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated September 25, 2025 by Legal Advisors to the Company confirming the status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, BRLM, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
10. Due diligence certificate submitted to SEBI and NSE dated September 27, 2025 from BRLM to the Offer.
11. The Report dated August 26, 2025, by Dun & Bradstreet ("D&B Report") on "Industry Report on Decorative Laminates and Plywood)".
12. Due Diligence Certificate including Site Visit Report dated July 22, 2025, from Book Running Lead Manager to the Offer.
13. Certificate on borrowing have been utilised for the purposes for which they were availed obtained from R.K Banka & Co., Chartered Accountants dated September 24, 2025.
14. Certificate on working capital requirement certified by M/s R.K Banka & Co., Chartered Accountants dated September 24, 2025
15. Key Performance Indicator Certificate provided by M/s R. K. Banka & Co., Chartered Accountants dated September 24, 2025
16. Certificate on Capacity utilization of the company by Sri Adharshila Architects, Chartered Engineer, dated December 02, 2025.
17. Resolution passed by the Audit Committee dated September 24, 2025 for the Key Performance Indicator.

SECTION XI-DECLARATION

I, hereby declare that, all the relevant provisions of 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 Draft Red Herring Prospectus is contrary to the provisions of the 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 this Draft Red Herring Prospectus are true and correct.

| Signed by the Directors of our Company | | | | |
|---|---------------------------------|-----------------|--|------------------|
| Sr. No. | Name | Category | Designation | Signature |
| 1. | Mr. Umesh Kumar Nemanji | Executive | Managing Director | Sd/- |
| 2. | Mr. Manoj Kumar Agrawal | Executive | Managing Director | Sd/- |
| 3. | Mr. Aman Kumar Nemanji | Executive | Whole-time director | Sd/- |
| 4. | Mr. Sreyas Agrawal | Non-Executive | Director | Sd/- |
| 5. | Mr. Sanjay Kumar Agarwal | Non-Executive | Director | Sd/- |
| 6. | Mr. Anubhav Kumar Nemanji | Non-Executive | Director | Sd/- |
| 7. | Mr. Rajesh Jalan | Non-Executive | Independent Director | Sd/- |
| 8. | Mr. Ganapathy Anantha Narayanan | Non-Executive | Independent Director | Sd/- |
| 9. | Ms. Shikha Gupta | Non-Executive | Independent Director | Sd/- |
| Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Officer” | | | | |
| 10. | Ms. Nidhi Dhelia | Full-time | Company Secretary and Compliance Officer | Sd/- |
| 11. | Mr. Niraj Kumar Agarwal | Full-time | Chief Financial Officer | Sd/- |

Place: Kolkata

Date: December 18, 2025