(Please scan the QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: September 4, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

MANIKA PLASTECH LIMITED

Corporate Identity Number: U74999DN1996PLC000469

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL & WEBSITE
Gala Number C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India.	+91 260 297 7910	Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India.	+91 22 4223 4300	Karishma Himatbhai Waghela, Company Secretary and Compliance Officer **Email:** cs@manikaplastech.com **Website:** www.manikaplastech.com

OUR PROMOTERS: NIKUNJ MOHANLAL KAPADIA, MUNJAL NIKUNJ KAPADIA, MIHIR NIKUNJ KAPADIA, PRATIK NIKUNJ KAPADIA AND VRIDAA HOLDING TRUST

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS & RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ 925.00 million	Up to 7,674,418 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 405 of the Red Herring Prospectus. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “*Offer Structure*” on page 423 of the Red Herring Prospectus.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
VRIDAA Holding Trust	Promoter Selling Shareholder	Up to 7,674,418 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	NIL

**As certified by the Statutory Auditor of our Company pursuant to a certificate dated September 04,2026.*
For further details, please refer to “Capital Structure” on page 89 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *“Basis for Offer Price”* on page 128 of the 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 an active or sustained trading in the Equity Shares nor 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 25 of the Red Herring Prospectus.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 makes the 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. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by it in the Red Herring Prospectus, to the extent that the statements and information specifically pertain to it and the Equity Shares offered by the Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertaking in the Red Herring Prospectus, including, *inter alia*, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchange**"). For the purposes of this Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
PANTOMATH **Pantomath Capital Advisors Private Limited**	Amit Maheshwari	**E-mail:** manika.ipo@pantomathgroup.com; **Telephone:** 180 088 98711

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** manikaplastech.ipo@in.mpms.mufg.com; **Telephone:** +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Thursday September 10, 2026	**BID/OFFER OPENS ON**	Friday, September 11,2026	**BID/ OFFER CLOSES ON**	Wednesday, September 16,2026*^

**Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

(*Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus*)

This memorandum ("**Abridged Prospectus**") is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 04, 2026 of Manika Plastech Limited ("**Company**") filed with the Registrar of Companies, Gujarat at Ahmedabad.

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.manikaplastech.com and the BRLM at www.pantomathcapital.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 04, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary business

a) *Business Overview – Products & services and industries served*

As per the Technopak Report, we are a design-led, precision engineered, rigid polymer packaging manufacturing company, catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals. We provide RPP solutions to our customers, starting from design to development, sourcing raw materials, manufacturing, heat sealing, labelling, quality assurance and to delivery. Our Company undertakes production in injection moulded, rigid polymer components, such as precision battery casings that are integral to the performance and durability of energy storage systems. We also manufacture pails and thin wall containers. While pails serve packaging needs across paints, lubricants, and industrial chemicals, the food grade thinwall containers are used for secure packaging and distribution of dairy and edible products. Our products and services cater to a broad spectrum of industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food, and dairy, among others. For more details, please refer to "*Our Business*" on page 194 of the Red Herring Prospectus.

b) *Segment reporting and revenue contribution*

Our Company is mainly engaged in offering rigid plastic packaging solution primarily catering to consumers in India under various consumption baskets. All the activities of our Company revolve around this main business. Accordingly, our Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments".

Further, the table below sets forth details of revenue from various product categories for the period / Fiscals indicated:

Product / Service Category	**Three month period ended**		**Fiscal**					
	June 30, 2026		**2026**		**2025**		**2024**	
	(₹ in million)	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**	**(₹ in million)**	**%**
Battery Casings	883.35	54.38	2,464.87	56.54	2,665.00	65.56	2,426.40	67.26

Product / Service Category	Three month period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%	(₹ in million)	%
Pails & Thinwall Containers	458.08	28.20	1330.18	30.51	1,128.31	27.76	840.91	23.31
Painting Facility	72.49	4.46	138.72	3.18	24.85	0.61	0.58	0.02
Other Operating Revenue*	210.62	12.96	426.05	9.77	246.86	6.07	339.83	9.41
Revenue from Operations	**1,624.54**	**100.00**	**4,359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**
**Includes revenue from trading, sale of meter box, sale of automotive components other misc. income.*								

c) ***Key Geographies***

A geographic break-up of our revenue from operations for the period / Fiscals indicated is as under:

Geography	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	%	₹ million	%	₹ million	%	₹ million	%
Western India	201.21	12.39	616.91	14.15	559.76	13.77	645.03	17.88
Northern India	827.21	50.92	2324.10	53.31	2343.85	57.66	1,782.71	49.41
Southern India	530.67	32.67	1240.34	28.45	1034.97	25.46	1,106.47	30.67
Central India	8.43	0.52	58.82	1.35	43.59	1.07	1.39	0.04
Eastern India	0.67	0.04	14.88	0.34	12.99	0.32	8.47	0.23
Exports	55.64	3.43	103.12	2.37	68.45	1.68	63.58	1.76
Other operating revenue	0.71	0.03	1.65	0.03	1.41	0.04	0.07	0.01
Revenue from operation	**1624.54**	**100.00**	**4359.82**	**100.00**	**4065.02**	**100.00**	**3,607.72**	**100.00**

d) ***Typical customer/ clients of the Company and revenue from operations from key customers:***

Our key customers include, Luminous Power Technologies Private Limited, Sakthi Accumulators Private Limited, Genus Innovation Limited, Grasim Industries Limited, TVS Motor Company Limited, Vadilal Industries Limited, JSW Paints Limited, Indigo Paints Limited, Jotun India Private Limited, and Livguard Energy Technologies Private Limited, with whom we have longstanding relationships ranging from 10 – 20 years. Customers who have partnered with us for over a decade contributed 43.75%, 42.34%,42.15% and 31.30% to our revenue from operations during the three months period ended June 30, 2026, and in Fiscal 2026, 2025, and 2024, respectively, which highlights the strength and depth of our long-standing relationships.

We had a diversified customer base of 168 - 242 customers in 24 states/union territories in India in the three month period ended June 30, 2026, and the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. For the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, revenue from repeat customers contributed 86.31%, 66.53%, 67.76% and 75.54% of revenue from operations, respectively.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

(₹ in million except for percentages)

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	954.35	58.75	2,744.62	62.95	2,779.39	68.37	2,319.94	64.30
Top ten customers	1,245.52	76.67	3,202.30	73.45	3,196.10	78.62	2,750.71	76.25

e) ***Key Manufacturing Facilities***

Our Registered Office is located at Gala Number C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa – 396 230, Dadra & Nagar Haveli, India, and our Corporate Office is located at Aar-Pee Centre, 601 to 605, 6th Floor, Gufic Compound, MIDC Andheri (East), Chakala MIDC, Mumbai – 400 093, Maharashtra, India. We primarily operate through 7 Operating Facilities, comprising of 6 Manufacturing Facilities located in Dehradun, Hosur, Panipat, Una and Dadra and 1 Painting Facility located in Hosur.

f) ***Business Strengths and Strategies***

<u>Strengths</u>

1. Proximity to key customers locations, operational flexibility enables customer retention and customer service.

2. Entry Barriers for Competitors and Retention Drivers/Exit Barriers for customers.

3. Integrated value-added services through in-house design, development, and labelling capabilities.

4. De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility.

5. Longstanding relationships with well-known customers and well-established supply chain.

6. Integrated quality assurance infrastructure.

7. Commitment to sustainable packaging and adherence to ESG Standards.

8. Experienced promoters and management team, having domain knowledge.

<u>Strategies</u>:

1. Scaling Production Capabilities and Diversifying Product Offerings.

2. Expanding our geographical footprint.

3. Focus on deleveraging and enhance financial flexibility.

4. Strengthening growth through existing customer expansion and new customer acquisition.

5. Enhance our sustainability practices with ESG standards.

For further details please see *"Our Business"* beginning on page 194 of the Red Herring Prospectus.

2. *Summary of the Industry*

As per Technopak Report, India is the fastest growing rigid polymer packaging market globally. The Indian RPP market has a large Total Addressable Market (TAM), with a market size of INR 1,066.65 billion in FY 2025. It is projected to grow at a CAGR of 6.75%, reaching INR 1,385.22 billion by FY 2029. India's growth is driven by increasing demand from industries such as paint & lubricants, energy sector, food and beverages, personal care, e-commerce, pharmaceuticals, agrochemicals, etc., supported by a growing population and rising disposable incomes. The RPP sector plays a vital role in protecting products, enhancing their appeal, and ensuring convenience across industries.

For further details please see *"Industry Overview"* beginning on page 142 of the Red Herring Prospectus.

3. Promoters

Nikunj Mohanlal Kapadia is one of the Promoters and Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in science from University of Mumbai. He has been associated with our Company since its incorporation and holds an experience of more than three decades in the RPP industry.

Munjal Nikunj Kapadia is one of the Promoters and Managing Director of our Company. He holds a diploma in plastics mould technology and a post diploma in plastic mould design from the Central Institute of Plastics Engineering & Technology. He has successfully completed the session of the owner/president management program from Harvard Business School and a short term training programme on designing through AutoCAD from the Central Institute of Plastics Engineering & Technology. He has been associated with our Company since its incorporation and holds an experience of over three decades in the RPP industry.

Mihir Nikunj Kapadia is one of the Promoters and Whole-time Director of our Company. He holds a bachelor's degree in engineering (sandwitch pattern) from University of Mumbai. He also holds a diploma in machine tools & maintenance engineering from the Board of Technical Examinations and a post graduate diploma in plastics engineering from the Central Institute of Plastics Engineering & Technology. He has been associated with our Company since 1997 and holds an experience of more than 27 years in the RPP industry.

Pratik Nikunj Kapadia is one of the Promoters and Whole-time Director of our Company. He holds a diploma in plastics mould technology from the Central Institute of Plastics Engineering & Technology. He has been associated with our Company since 2001 and holds an experience of more than 23 years in the RPP industry.

VRIDAA Holding Trust is a discretionary and irrevocable trust and was settled pursuant to a trust deed dated July 29, 2022 executed between Late Malti Nikunj Kapadia, the settlor of the Trust and Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, the trustees of the Trust. The office of VRIDAA Holding Trust is situated at 502, Woodstock Juhu CHS Ltd., Plot No. 4, NS Road No. 10, Vile Parle West, Mumbai – 400 049, Maharashtra, India.

For further details, please see "*Our Promoters and Promoter Group*" on page 267 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of up to [●] Equity Shares of ₹ 2/- each aggregating up to ₹ 925.00 million, by our Company and an Offer for Sale of up to 7,674,418 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details of the Promoter Selling Shareholder and the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 404 of the Red Herring Prospectus.

The Net Proceeds of the Fresh Issue shall be utilised in the manner set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding the capital expenditure towards purchase of plant and machinery	549.29
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	150.00
3.	General Corporate Purposes*	[●]
Net Proceeds		[●]

Subject to finalisation of Basis of Allotment. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" on page 109 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of promoter(s), members of the Promoter Group and top 10 shareholders

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (other than our Promoters and members of the Promoter Group) of our Company is set forth below,

Sr. No.	Name	Pre-Offer shareholding as at the date of RHP		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
Promoters							
1.	Nikunj Mohanlal Kapadia	712,500	0.75	[●]	[●]	[●]	[●]
2.	Munjal Nikunj Kapadia	475000	0.50	[●]	[●]	[●]	[●]
3.	Mihir Nikunj Kapadia	475,000	0.50	[●]	[●]	[●]	[●]
4.	Pratik Nikunj Kapadia	475,000	0.50	[●]	[●]	[●]	[●]
5.	VRIDAA Holding Trust[(1)]	92,150,000	97.00	[●]	[●]	[●]	[●]
Total (A)		**94,287,500**	**99.25**	[●]	[●]	[●]	[●]
Promoter Group							
6.	Neha Munjal Kapadia	237,500	0.25	[●]	[●]	[●]	[●]
7.	Vaishali Mihir Kapadia	237,500	0.25	[●]	[●]	[●]	[●]

Sr. No.	Name	Pre-Offer shareholding as at the date of RHP		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
8.	Reena Pratik Kapadia	237,500	0.25	[●]	[●]	[●]	[●]
Total (B)		**712,500**	**0.75**	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)[(3)]							
N.A.							
Total (C)		-	-	-	-	-	-
Other public shareholders							
N.A.							
Total (D)		-	-	-	-	-	-
Total (A+B+C+D)		**9,50,00,000**	**100.00**	[●]	[●]	[●]	[●]

Notes:

(1) Also, a Promoter Selling Shareholder.
(2) To be updated at pre-Offer and price band advertisement stage and in the Prospectus, assuming full subscription in the Issue. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price of ₹ [●] and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
(3) There are only 08 shareholders of our Company with no public shareholders.

For further details, please see "*Capital Structure*" beginning on page 89 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information for the three months period ended June 30, 2026 and as at for the Fiscals 2026, 2025 and 2024:

(₹ in million, except per share data)

Particulars	Three months period ended June 30, 2026*	As at and for the Fiscal		
		2026	2025	2024
Equity Share Capital	190.00	190.00	190.00	190.00
Net Worth[(1)]	1567.82	1476.17	1251.71	1079.97
Revenue from operations	1624.54	4359.82	4065.02	3,607.72
EBITDA[(2)]	243.81	581.40	453.00	308.59
Profit after tax	130.72	224.02	193.31	115.33
Basic Earnings per share[(3)]	1.38	2.36	2.03	1.21
Diluted Earnings per share[(3)]	1.38	2.36	2.03	1.21
Return on Equity (ROE) (%)[(4)]	8.34	15.18	15.44	10.68
Return on Net worth (RONW) (%)[(5)]	8.34	18.77	14.79	8.84
Net Asset Value per Share[(6)] (in ₹)	16.50	15.54	13.18	11.37
Total borrowings[(7)]	924.62	881.88	974.48	930.56
Net cash from/ (used in) operating Activities	99.22	443.00	368.77	354.23

Particulars	Three months period ended June 30, 2026*	As at and for the Fiscal		
		2026	2025	2024
Net cash from/ (used in) investing Activities	(63.95)	(187.23)	(230.54)	(532.91)
Net cash from/ (used in) financing Activities	(35.16)	(263.91)	(130.02)	177.82

**Not Annualised*

Notes:

(1) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.;*

(3) *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended);*

(4) *ROE is calculated as PAT divided by Net worth.*

(5) *Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year/period.*

(6) *Net Asset Value per equity share represents net worth as at the end of the fiscal/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period.*

(7) *Total borrowings consist of current and non-current borrowings*

For further details, please see section "*Restated Consolidated Financial Information*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Other Financial Information*" beginning on pages 278, 339 and 338, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

The details of our Key Performance Indicators for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 is set out below:

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Indicators					
Revenue from Operations(1)	₹ in million	1,624.54	4,359.82	4,065.02	3,607.72
EBITDA(2)	₹ in million	243.81	581.40	453.00	308.59
EBITDA Margin(3)	%	15.01	13.34	11.14	8.55
PAT(4)	₹ in million	130.72	224.02	193.31	115.33
PAT Margin(5)	%	8.03	5.12	4.69	3.13
Debt to Equity Ratio(6)	Times	0.59	0.60	0.78	0.86
ROE(7)	%	8.34	15.18	15.44	10.68
ROCE(8)	%	8.34	18.77	14.79	8.84
Fixed Assets Turnover Ratio(9)	Times	1.06	2.95	2.83	3.04
Net Working Capital days(10)	Days	53	71	69	70
Net Cash from/ (used	Times	0.41	0.76	0.81	1.15

KPI	Metric	For the three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
in) Operating Activities /EBITDA[(11)]					
Debt service coverage ratio [(12)]	Times	6.74	4.25	4.16	6.21
Operational Indicators					
No. of manufacturing facilities/ plant[(13)]	Number	6	6	6	7
Total installed capacity[(14)]	MTPA	29,200	28,300	27,600	24,900

(1) Revenue from operation means revenue from operating activities
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
(4) PAT represents total net profit after tax for the year/period.
(5) 'PAT Margin' is calculated as PAT divided by total income.
(6) Debt to Equity Ratio is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
(7) ROE is calculated as PAT divided by Net worth.
(8) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
(9) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the Fiscal/period.
(10) Net Working Capital Days is calculated by dividing 365 or 91, as applicable, by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets (excluding cash, cash equivalents and bank balances), less total current liabilities (excluding current borrowings).
(11) Net Cash from / (used in) Operating Activities / EBITDA means ratio of Net Cash from / (used in) Operating Activities to EBITDA.
(12) Debt Service Coverage Ratio is calculated as cash operating profit divided by total debt service, where (i) cash operating profit means operating profit as per restated consolidated statement of cash flow and (ii) debt service means sum of principal repayments of term loans and interest payments made towards term loans.
(13) Number of manufacturing facilities/plant indicates the number of manufacturing units of the company.
(14) Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

For further details, please see section "*Restated Consolidated Financial Information*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Other Financial Information*" beginning on pages 278, 339 and 338, respectively of the Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. About 58%-69% of our operating revenue came from our top five customers, though we served between 168 – 242 customers during the three months ended June 30, 2026, and the prior three Fiscals. The loss of any of our top customers, or the loss of revenue from these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. In order to cater to the requirements of our key customers and maintain our relationship with them, we typically set up our Operating Facilities or warehouses in proximity of their manufacturing units, which

exposes our facilities to potential fluctuations in the scale of business of our customers and related industry trends.

3. Out of our diversified product portfolio, about 54% - 68% of our revenue from operations was derived from the sale of battery casings during the three-month period ended June 30, 2026 and the preceding three Fiscals. Any significant loss of sales in our battery casings could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. We derived about 93%-98% of our revenue from operations from repeat customers in the three month period ended June 30, 2026 and the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.
5. Our Subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. Such losses or negative cash flows may impact our reputation or business or financial results, on a consolidated basis.
6. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.
7. We have in past entered into related party transactions and we may continue to do so in the future.
8. Our Promoter, VRIDAA Holding Trust, is a private trust, and our Promoter Group comprises multiple trusts, which may lead to concerns in determining ultimate control and beneficial ownership of the Company.
9. We are unable to trace bank statements for certain allotments made by our Company. In the event we are found not to be in compliance with any applicable regulations in relation to such allotments, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.
10. There have been a few instances of non-compliances in the past with respect to reporting requirements related to our erstwhile subsidiary, Aquiline Inc (FZE) for which the Ministry of Corporate Affairs, imposed a fine of ₹ 0.03 million on each of our Individual Promoters. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance in the future and our business, financial condition and reputation may be adversely affected..

For details, see "*Risk Factors*" beginning on page 25 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares for promoters (including the promoter selling shareholder)

The weighted average cost of acquisition of the Equity Shares of the Promoters (including the Promoter Selling Shareholder) and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholder) within one year preceding the date of the Red Herring Prospectus are as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each held as on date*	WACA of Equity Shares of face value of ₹ 2 each (in ₹ per Equity Share)*	Number of Equity Shares acquired in one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares of face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year*
Promoters (including the Promoter Selling Shareholder)				
Nikunj Mohanlal Kapadia	712,500	NA	Nil	NA
Munjal Nikunj Kapadia	475,000	NA	Nil	NA
Mihir Nikunj Kapadia	475,000	NA	Nil	NA
Pratik Nikunj Kapadia	475,000	NA	Nil	NA
VRIDAA Holding Trust**	92,150,000	Nil	Nil	NA

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 04,2026.*
***Also the Promoter Selling Shareholder*

10. Weighted average cost of acquisition of all Equity Shares transacted by the Shareholders in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus is set forth below:

Weighted average cost of acquisition of all Equity Shares transacted by the Shareholders in the one year, eighteen months and three one years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of the Red Herring Prospectus	NA	[•]	[•]
Last 18 months preceding the date of the Red Herring Prospectus	NA	[•]	[•]
Last one year preceding the date of the Red Herring Prospectus	NA	[•]	[•]

**As certified by the Statutory Auditor of our Company, by way of its certificate dated September 04,2026.*

#To be updated once the price band information is available

For details of shareholding of our Promoters and Promoter Selling Shareholder, see "*Capital Structure*" beginning on page 89 of the Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Nikunj Mohanlal Kapadia	Chairman and Non-Executive Director
2.	Munjal Nikunj Kapadia	Managing Director
3.	Mihir Nikunj Kapadia	Whole-time Director
4.	Pratik Nikunj Kapadia	Whole-time Director
5.	Anand Shailesh Bathiya	Independent Director
6.	Chitradurga Narasimha Murthy	Independent Director
7.	Sanjay Khubchand Israni	Independent Director
8.	Mita Dixit	Independent Director
Key Managerial Personnel		
1.	Mukesh Chandrakant Thakkar	Chief Financial Officer
2.	Karishma Himatbhai Waghela	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 241 of the Red Herring Prospectus.

12. Auditors Qualifications

There are no qualifications included by the Statutory Auditor or previous statutory auditor in their respective audit reports which have not been given effect to in the Restated Consolidated Financial Information.

13. Summary table of outstanding litigations

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiary have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	9	2	N.A.	N.A.	1	10.48
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	N.A.	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil

#*Determined in accordance with the Materiality Policy.*
**To the extent quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 375 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.