The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

MANAKSIA COATED METALS & INDUSTRIES LIMITED

Registered Office: 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India.
Corporate Office: Plot No.15, Navodaya Colony, Road No.14, Banjara Hills, Hyderabad – 500 034, India
Contact Person: Shruti Agarwal, Company Secretary and Compliance Officer
Telephone: +91 33 2243 5053; **E-mail:** company.secretary@mcmil.in
Website: www.manaksiacoatedmetals.com; **Corporate Identity Number:** L27100WB2010PLC144409

Manaksia Coated Metals & Industries Limited (the **"Company"**) is a public limited company. It was initially incorporated on March 25, 2010 as a public limited company under the name of Manaksia Coated Metals & Industries Limited vide certificate of incorporation dated March 25, 2010, bearing Corporate Identity Number U27100WB2010PLC144409 issued by Registrar of Companies, West Bengal. Thereafter, the Company received commencement of business certificate dated June 25, 2010 issued by Registrar of Companies, West Bengal. For further details, see *"**General Information**"* beginning on page 160.

Issue of up to [●] equity shares of face value ₹ 1 each of our Company ("**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹[●] per Equity Share, aggregating up to ₹ [●] Crores (the "**Issue**"). For further details, see "***Summary of the Issue***" beginning on page 28.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62(1)(c) OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT")

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 33 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE, EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on [●], 2026 was ₹ [●] and ₹ [●] per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated [●] 2026. Our Company shall make applications to the Stock Exchanges to obtain the final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (*as defined hereinafter*)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make requisite filings with the RoC, within the stipulated timeframe prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (*as defined hereinafter*). This Preliminary Placement Document has not been and will not be registered as a prospectus, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (*each as defined hereinafter*). For further details, see "***Issue Procedure***" beginning on page 124. The distribution of this Preliminary Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see *"**Selling Restrictions**"* beginning on page 138. See *"**Purchaser Representations and Transfer Restrictions**"* beginning on page 142 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the Lead Manager (*as defined hereinafter*) or any of its affiliates does not constitute or form a part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated [●], 2026

LEAD MANAGER

Cumulative Capital Private Limited

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and our Subsidiaries (collectively, the ***"Group"***) and the Equity Shares which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to the Group and the Equity Shares are true and correct in all material respects and are not misleading in any material respect, and the opinions and intentions expressed in this Preliminary Placement Document regarding the Group and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, and are based on reasonable assumptions and on information presently available with our Company. There are no other facts in relation to the Group and the Equity Shares the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Unless otherwise stated, all the information contained in this Preliminary Placement Document has been provided as of the date of this Preliminary Placement Document, and neither our Company nor Cumulative Capital Private Limited (the ***"Lead Manager"***) has any obligation to update such information to a later date. Further, the information contained in this Preliminary Placement Document has been provided by our Company or obtained from other sources identified herein, as applicable. The Lead Manager has made reasonable enquiries but has not separately verified all of the information contained in this Preliminary Placement Document, whether financial, legal or otherwise. Accordingly, neither the Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Manager or by any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information, whether financial, legal or otherwise, contained in this Preliminary Placement Document or any other information supplied in connection with the Group, the Issue or the distribution of the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the Lead Manager or on any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the Group and on the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Lead Manager or their representatives, and those persons, if any, retained to advise such Eligible QIBs with respect thereto, is unauthorised, and any disclosure of its contents is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person, is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or of any offering material in connection with the Equity Shares.

The Issue is being made to Eligible QIBs on a private placement basis under Chapter VI of the SEBI ICDR Regulations and section 42 and other applicable provisions of the Companies Act read with Rule 14 of the PAS Rules. Serially numbered copies of this Preliminary Placement Document and the Application Form will be circulated by our Company, in consultation with the Lead Manager, only to those Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe. The Issue is not an offer to the public or to any other class of investors.

This Preliminary Placement Document has not been reviewed, approved or recommended by SEBI, the Reserve Bank of India, the Stock Exchanges or any other regulatory or listing authority, and is intended only for the use of Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or in any other jurisdiction. It does not constitute, and shall not be deemed to constitute, an offer or an invitation to the public to subscribe for the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document, and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

Purchasers of the Equity Shares offered in the Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in, and the Equity Shares are transferable only in accordance with the restrictions described in, ***"Notice to Investors"***, ***"Representations by Investors"***, ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 2, 6, 138 and 142 respectively.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission, any other federal or state authority in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed upon or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions, including the United States.

The distribution of this Preliminary Placement Document and the Issue may be restricted in certain jurisdictions by applicable law. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the Lead Manager which would permit an offering of the Equity Shares or the distribution of this Preliminary Placement Document in any jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor the Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of such country or jurisdiction.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India. In particular, the Equity Shares have not been and will not be registered under 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 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. Accordingly, 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 and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 138 and 142 respectively.

In making an investment decision, prospective investors must rely on their own examination of the Group and the Equity Shares and the terms of the Issue, including the merits and the risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document or the Placement Document as legal, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisers as to the business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Manager is making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and on our Company. If you do not understand the contents of this Preliminary Placement Document or the Placement Document, you should consult an authorised financial adviser or legal adviser.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, and that it is not prohibited by SEBI or by any other statutory, regulatory or judicial authority in India or in any other jurisdiction from buying, selling or dealing in securities, including the Equity Shares, or from otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company, and to review, information relating to our Company and the Equity Shares.

Neither our Company nor the Lead Manager undertakes to update this Preliminary Placement Document to reflect subsequent events after the date of this Preliminary Placement Document, and it should accordingly not be relied upon with respect to such subsequent events without first confirming its accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. This Preliminary Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of those documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to the Issue only, and upon the express understanding that it will be used only for the purposes set out herein.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document, nor have they approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or under any other applicable law of the United States, and may not be offered or sold within the United States 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. Accordingly, 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 and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described in *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 138 and 142 respectively.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. Distribution of this Preliminary Placement Document to any person other than the offeree specified by the Lead Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents without the prior written consent of our Company is prohibited. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person, is prohibited.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
b. to fewer than 150 natural or legal persons, other than qualified investors as defined under Article 2 of the Prospectus Regulation, subject to obtaining the prior consent of the Lead Manager for any such offer; or
c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Equity Shares shall require our Company or the Lead Manager to publish a prospectus pursuant to the Prospectus Regulation, and each person who initially acquires any Equity Shares, or to whom any offer is made, will be deemed to have represented, acknowledged and agreed to and with the Lead Manager and our Company that it is a "qualified investor" within the meaning of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public, other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the Lead Manager has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication, in any form and by any means, of sufficient information on the terms of the offer and on the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares; and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" for the purposes of the MiFID II Product Governance Requirements may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that the Equity Shares are (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through the distribution channels permitted by MiFID II to such investors (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" for the purposes of the MiFID II Product Governance Requirements ("***EEA Distributors"***) should note that the price of the Equity Shares may decline and investors could lose all or part of their investment; that the Equity Shares offer no guaranteed income and no capital protection; and that an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who, either alone or in conjunction with an appropriate financial or other adviser, are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a. to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
b. to fewer than 150 persons, other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR, subject to obtaining the prior consent of the Lead Manager for any such offer; or

c. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

This Preliminary Placement Document does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently, this Preliminary Placement Document is being distributed only to, and is directed only at, (a) persons who are outside the United Kingdom, and (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity, within the meaning of section 21 of the Financial Services and Markets Act 2000, may lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, any investment or investment activity to which this Preliminary Placement Document relates will be available only to, and will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("PROD") (the ***"UK MiFIR Product Governance Rules"***), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" for the purposes of the UK MiFIR Product Governance Rules may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that the Equity Shares are (i) compatible with an end target market of (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (***"COBS"***) and (b) eligible counterparties as defined in COBS; and (ii) eligible for distribution through the permitted distribution channels to such investors (the **"Target Market Assessment"**). Notwithstanding the Target Market Assessment, "distributors" for the purposes of the UK MiFIR Product Governance Rules ("UK Distributors") should note that the price of the Equity Shares may decline and investors could lose all or part of their investment; that the Equity Shares offer no guaranteed income and no capital protection; and that an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who, either alone or in conjunction with an appropriate financial or other adviser, are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A respectively of COBS, or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and for determining appropriate distribution channels.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe for or buy securities in any jurisdiction in which such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 138 and 142 respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Lead Manager, as follows:

1. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

2. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in this Preliminary Placement Document and the Placement Document;

3. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

5. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

6. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note additional restrictions may apply if you are within the United States. For details, see ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 138 and 142, respectively;

7. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed (and the Placement Document shall be filed) with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

8. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document and the Placement Document), and will honour such obligations;

9. Neither our Company, the Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Lead Manager. Neither the Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

10. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business

strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

11. You were made aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Lead Manager;

12. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under ***"Issue Procedure"***, ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 124, 138 and 142, respectively;

13. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the ***"Risk Factors"*** on page 33;

14. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and the Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

15. Neither the Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

16. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

17. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

18. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

19. You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

20. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);

21. You were eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

22. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations");

23. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other QIB; and

    b) 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

24. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither, our Company nor the Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

25. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

26. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will disclose the names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Preliminary Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

27. You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

28. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

29. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures being made by our Company;

30. You are aware that the Equity Shares being offered pursuant to this Issue are subject to the provisions of the Memorandum of Association and Articles of Association of our Company and shall rank pari passu in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;

31. You are aware and understand that the Lead Manager has entered into the Placement Agreement with our Company, whereby the Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use its reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

32. The contents of this Preliminary Placement Document and the Placement Document are exclusively the responsibility of our Company and that neither the Lead Manager nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document and the Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document and the Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document and the Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Lead Manager or our Company or any other person and neither the Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or

distributed by them and the Lead Manager and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

33. Neither the Lead Manager nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

34. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

35. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

36. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("Company Presentation"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Lead Manager have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;

37. You understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act and have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. For more information, see ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 138 and 142, respectively;

38. If you are outside the United States, you are subscribing for the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulation S under the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you, and you are not currently our Company's affiliate or a person acting on behalf of such an affiliate;

39. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 138 and 142, respectively;

40. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act) or "directed selling efforts" (as defined in Regulation S), and you understand and agree that offers and sales are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Regulation S or another available exemption from the registration under the U.S. Securities Act;

41. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, read with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

42. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Lead Manager and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document and the Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

43. You understand that our Company, the Lead Manager, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Manager on their own behalf and on behalf of our Company, and are irrevocable; and

44. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

45. You are aware and you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Manager.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Lead Manager, who are registered as Category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document or the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see **"*Issue Procedure*"** on page 124. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities.

In terms of the Regulation 20(3) of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. The SEBI has, by way of a circular dated May 30, 2024, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Manager and do not constitute any obligations of or claims on the Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see **"*Selling Restrictions*"** and **"*Purchaser Representations and Transfer Restrictions*"** on pages 138 and 142, respectively.

DISCLAIMER CLAUSE

Disclaimer clause of the Stock Exchanges.

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

a. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
b. warrant that the Equity Shares to be issued pursuant to the Issue will be listed, or will continue to be listed, on the Stock Exchanges; or
c. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Promoters, our management or any scheme or project of our Company.

The submission of this Preliminary Placement Document to the Stock Exchanges should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for, or otherwise acquire, any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis, and shall have no claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent upon, or in connection with, such subscription or acquisition, whether by reason of anything stated or omitted to be stated in this Preliminary Placement Document, or for any other reason whatsoever.

Disclaimer clause of SEBI

This Preliminary Placement Document has not been filed with, reviewed by, cleared by or approved by SEBI, and SEBI does not in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC. In terms of the SEBI ICDR Regulations, a copy of the Placement Document will be filed with the Stock Exchanges and with SEBI within the period prescribed, and the Placement Document will be made available on the website of our Company and on the websites of the Stock Exchanges, in each case with a disclaimer to the effect that it is in connection with a qualified institutions placement and that no offer is being made to the public or to any other class of investors.

Disclaimer clause of our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Preliminary Placement Document, or in any advertisement or other material issued by our Company or by any other person at the instance of our Company. Anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager is acting exclusively for our Company and for no one else in connection with the Issue, and will not be responsible to anyone other than our Company for providing the protections afforded to its clients, or for providing advice in relation to the Issue.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investor", "investors", "prospective investor" and "potential investor" are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue. References to "the Company", "our Company", "the Issuer", "we", "us" and "our" are to Manaksia Coated Metals & Industries Limited and, where the context requires or where the information presented is consolidated, to Manaksia Coated Metals & Industries Limited together with its Subsidiaries, namely Manaksia International FZE and JPA Snacks Private Limited, on a consolidated basis. Unless otherwise stated, the financial information in this Preliminary Placement Document is presented on a consolidated basis.

In this Preliminary Placement Document, all references to:

- "Rupee", "Rupees", "Rs.", "₹" and "INR" are to the Indian Rupee, the official currency of the Republic of India;
- "India" are to the Republic of India and its territories and possessions, and all references to the "Government", "GoI", the "Central Government" or a "State Government" are to the Government of India or to the government of a State of India, as applicable;
- "USD", "US$", "U.S. Dollars" and "$" are to the United States Dollar, the official currency of the United States of America;
- "US", "U.S." and the "United States" are to the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and
- ·"EUR" and "€" are to the Euro, the official currency of the member states of the European Union that have adopted it.

References to the singular also refer to the plural, and references to one gender also refer to any other gender, wherever applicable. In this Preliminary Placement Document, "lakh" represents 100,000, "million" represents 1,000,000 or 10 lakh, "crore" represents 10,000,000 or 10 million or 100 lakh, and "billion" represents 1,000,000,000 or 1,000 million or 100 crore. Unless otherwise specified, all financial figures in parentheses represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year. Unless otherwise specified, or unless the context otherwise requires, all references to a particular "Financial Year", "Fiscal Year", "Fiscal" or "FY" are to the twelve month period ended March 31 of that year.

Our Company prepares its financial statements in Indian Rupees and in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Companies Act, and publishes them in compliance with the SEBI Listing Regulations and the Companies Act, as applicable. The Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results are presented in ₹ lakhs. For the purposes of this Preliminary Placement Document, the financial information derived from them has been converted into ₹ crore and, unless otherwise stated, is stated in ₹ crore, rounded off to two decimal places.

For the convenience of prospective investors, our Company has included in this Preliminary Placement Document financial data derived from the following:

I. the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS (the "**Audited Consolidated Financial Statements**"); and

II. the unaudited consolidated financial results of our Company and its Subsidiaries for the three months period ended June 30, 2026, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act read with the relevant rules thereunder and the other accounting principles generally accepted in India (the "**Unaudited Consolidated Financial Results**").

The Audited Consolidated Financial Statements have been audited by our Statutory Auditors, who have issued audit reports on them dated May 06, 2026, May 14, 2025 and May 10, 2024, respectively. The Unaudited Consolidated Financial Results for the three months period ended June 30, 2026 have been prepared by the management of our Company and approved by the Board, and our Statutory Auditors have issued a limited review report on them dated July 14, 2026. A limited review is substantially less in scope than an audit, and accordingly our Statutory Auditors do not express an audit opinion on the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results are not indicative of the results that may be expected for Fiscal 2027 or for any other period.

For further details, see notes to the Audited Consolidated Financial Statements starting on page 159 and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 68.

The Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results should be read together with the reports issued on them, and with the notes to them, including the note on the basis of preparation and on the matters identified in ***"Risk Factors"*** on page 33. For further information, see ***"Financial Information" on page 159***.

Our Company presents its financial statements under Ind AS. Ind AS differs from the accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the United States ("U.S. GAAP") and International Financial Reporting Standards ("IFRS"). Our Company has not attempted to quantify the effect of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor has it provided any reconciliation of the Audited Consolidated Financial Statements or the Unaudited Consolidated Financial Results to IFRS or U.S. GAAP. Accordingly, the degree to which the financial statements included in this Preliminary Placement Document, prepared in accordance with Ind AS, provide meaningful information depends on the reader's familiarity with Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see "***Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Preliminary Placement Document***" on page 46.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, the sum or percentage change in such figures may not conform exactly to the total given, and the sum of the figures in a column or row in certain tables may not conform exactly to the total given for that column or row. Any such discrepancies are due to rounding off. Unless otherwise stated, all numerical and financial information in this Preliminary Placement Document has been rounded to two decimal places.

Non-GAAP financial measures

Certain measures and other statistical information relating to our operations and financial performance which are not required by, or presented in accordance with, Ind AS have been included in this Preliminary Placement Document, including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, Debt to Equity Ratio and Interest Coverage Ratio (the "Non-GAAP Measures"). Each Non-GAAP Measure used in this Preliminary Placement Document is defined in ***"Definitions and Abbreviations"*** on page 20, and a reconciliation of each Non-GAAP Measure to the most directly comparable measure presented in accordance with Ind AS is set out in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 68.

The Non-GAAP Measures are not measures of operating performance or of liquidity defined by Ind AS, are not computed on the basis of any methodology that is applicable across the coated steel products industry, and may not be comparable to measures of similar nomenclature computed and presented by other companies, including other companies in the coated steel products industry. We compute and disclose the Non-GAAP Measures because we consider them useful measures of our business and financial performance and because we understand that investors and analysts use measures of that kind. The presentation of the Non-GAAP Measures is not intended to be considered in isolation, or as a substitute for, or as superior to, the financial statements included in this Preliminary Placement Document. Prospective investors should read this information together with the financial statements included in ***"Financial Information"*** on page 159 and with ***"Risk Factors"*** on page 33.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the statistical information, industry data and market data used throughout this Preliminary Placement Document, including information regarding our market position, market size, growth rates and other industry data and industry forecasts pertaining to our business, has been derived from the internal records, internal estimates and management assessments of our Company. Our Company has not commissioned any industry report for the purposes of the Issue, and no independent industry report has been used in the preparation of this Preliminary Placement Document.

Reliance on Internal Market Intelligence

Given our long-standing presence in the Indian coated metals industry, including the business of manufacturing and marketing colour-coated steel sheets and coils, galvanized steel products, Alu Zinc Coated Steel Coils & Sheets and other coated metal products, we have developed internal knowledge and understanding of the markets in which we operate. Our internal market intelligence is based on our experience in the industry, our historical business performance, our understanding of customer and end-user preferences, product demand, sales trends, our distribution network, regional market conditions, the requirements of various end-use industries and prevailing market and seasonal demand patterns. We have used such internal information and management estimates, where appropriate, in assessing market trends, demand conditions and growth opportunities relevant to our business.

Internal estimates and management assessments of this kind are inherently subjective. They are not compiled by an independent party, have not been verified by any independent party, are not prepared on the basis of any standard methodology applicable across the coated metals industry and may not be comparable with information of similar description prepared or published by other companies in the industry or by industry bodies. They are prepared on the basis of assumptions which our management considers reasonable but which may prove to be incorrect, and they are subject to change. There is, in many cases, no readily available external information, whether from trade or industry associations, government bodies or other organisations, against which such estimates can be validated. Accordingly, the market and industry data in this Preliminary Placement Document should be read as the assessment of our management and not as an independently verified statement of fact.

Where any information in this Preliminary Placement Document has been derived from a source other than our internal records, that source is identified where the information appears. Industry sources and publications are prepared on the basis of information as at specified dates and may no longer be current or reflect current trends. They may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect, and neither the accuracy nor the completeness of information obtained from publicly available sources is guaranteed. Data drawn from different sources may not be comparable.

The Lead Manager has not independently verified the industry and market data contained in this Preliminary Placement Document, and does not make any representation as to its correctness, accuracy or completeness. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with, and understanding of, the methodologies used in compiling it. Prospective investors must rely on their own independent examination of, and should not place undue reliance on, or base their investment decision solely on, this information.

The calculation of certain statistical and financial information and ratios specified in ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Risk Factors"*** on pages 95, 68 and 33 respectively, and elsewhere in this Preliminary Placement Document, may vary from the manner in which information of similar description is calculated by other companies in the coated steel products industry, and may accordingly not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change on the basis of various factors, including those discussed in ***"Risk Factors"*** on page 33.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute forward-looking statements. Prospective investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "goal", "intend", "is likely", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "will achieve", "will continue", "will likely result", "will pursue" and "would", or by other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. These are not, however, the exclusive means of identifying forward-looking statements.

Forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs and current expectations of our Company concerning, among other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. All statements regarding our expected financial condition, results of operations, business plans and prospects are forward-looking statements, including statements as to our business strategy, planned projects, revenue and profitability, and any financial or operating projections or forecasts. Even if the results of operations, financial condition, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are not guarantees of future performance. They are predictions and they involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by them. Important factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others:

- Any loss of, or disruption in our relationship with, our suppliers, or their inability to supply raw materials, including steel coils, zinc, aluminium, paints, coatings and other inputs required for our manufacturing operations, on commercially acceptable terms or in a timely manner;
- Volatility in the prices and availability of raw materials, including steel, zinc, aluminium, paints, coatings and other consumables, which may adversely affect our production costs, profit margins and financial performance;
- Fluctuations in the prices and availability of electricity, fuel and other energy sources required for our manufacturing operations, and any increase in our overall energy costs;
- Volatility in demand for, and pricing of, steel and coated metal products, including colour-coated and galvanized steel products, Alu Zinc Coated Steel Coils & Sheets and the cyclical nature of the steel industry and the industries served by us;
- Any slowdown in the Indian or global economy, adverse macroeconomic developments, changes in interest rates, inflation, foreign exchange fluctuations or other economic factors that may affect demand for our products and our business performance;
- Our dependence on reliable transportation, logistics and supply chain infrastructure for the procurement of raw materials and the timely delivery of finished products to our customers, and any disruption in such infrastructure;
- Any unexpected breakdown, shutdown, operational disruption or slowdown at our manufacturing facilities, or any failure of machinery, equipment, utilities or other critical infrastructure, which may adversely affect our production capacity, operating efficiency and profitability;
- Any inability to expand, maintain or effectively manage our distribution network, distributors, stockists, intermediaries and other sales channels, or any disruption in our relationships with them;
- The highly competitive nature of the coated metals and steel products industry, including competition from domestic and international manufacturers, pricing pressures, the introduction of competing products and changes in the strategies of our competitors;
- Any changes in government policies, laws, regulations, tariffs, duties, trade restrictions, import and export policies or other regulatory requirements applicable to the steel and coated metals industries;
- Any adverse developments in international trade, including the imposition of anti-dumping duties, safeguard measures, import restrictions or other trade barriers that may affect the availability or cost of raw materials or the competitiveness of our products;
- Our ability to comply with applicable environmental, health and safety laws and regulations, including requirements relating to industrial emissions, waste management and the handling of chemicals and other materials used in our manufacturing processes;
- Any labour shortages, industrial disputes, increases in employee costs or other disruptions affecting our manufacturing operations;
- The occurrence of natural disasters, public health emergencies, geopolitical developments, pandemics or other events beyond our control that may disrupt our manufacturing operations, supply chains, customer demand or business activities; and
- Other risks, uncertainties and factors described in the section titled "Risk Factors" and elsewhere in this Preliminary Placement Document.

Additional factors that could cause our actual results, performance or achievements to differ include, but are not limited to, those discussed in ***"Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Our Business"*** on pages 33, 68 and 95 respectively.

By their nature, market risk disclosures and financial projections are only estimates and could be materially different from what actually occurs in the future. Actual future gains or losses, and the actual effect on our results of operations and financial condition, could differ materially from those that have been estimated, expressed or implied by any forward-looking statement or other projection.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management of our Company, and on the assumptions made by, and the information currently available to, that management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that those expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialises, or if any of the underlying assumptions of our Company proves to be incorrect, the actual results of operations, cash flows or financial condition of our Company and its Subsidiaries could differ materially from those described in this Preliminary Placement Document as anticipated, believed, estimated or expected.

These statements speak only as at the date of this Preliminary Placement Document or, where a different date is indicated, as at that date. Neither our Company, nor the Lead Manager, nor any of their respective affiliates undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such statements or otherwise, except as may be required by applicable law. All subsequent oral and written forward-looking statements attributable to our Company, or to persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

In accordance with the requirements of SEBI and of the Stock Exchanges, our Company and the Lead Manager will ensure that Eligible QIBs to whom this Preliminary Placement Document and the Placement Document are circulated are informed of material developments from the date of the Placement Document until the date on which the Equity Shares Allotted in the Issue are granted listing and trading approval by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. All of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce against such parties judgments obtained of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. The recognition and enforcement of foreign judgments is provided for under sections 13 and 44A respectively of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code").

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties, or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or on a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court, within the meaning of that section, in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. A party seeking to enforce a judgment under section 44A must file with the district court a certified copy of the decree, together with a certificate from the superior court which passed it stating the extent, if any, to which the decree has been satisfied or adjusted. Execution under section 44A is refused where the judgment falls within any of the exceptions specified in section 13 of the Civil Procedure Code, so that a judgment of a superior court in a reciprocating territory is not enforced as of course. Section 44A is in any event applicable only to monetary decrees, not being decrees in the nature of amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty, and does not apply to arbitral awards. Foreign arbitral awards are separately enforceable in India under Part II of the Arbitration and Conciliation Act, 1996, India being a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 1958.

Under section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on the record; but that presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, the Republic of Singapore, the Hong Kong Special Administrative Region of the People's Republic of China, the United Arab Emirates, Malaysia, New Zealand, Fiji, Bangladesh, Trinidad and Tobago and Papua New Guinea, among others, has been declared by the Government to be a reciprocating territory for the purposes of section 44A of the Civil Procedure Code. The United States of America has not been so declared, and no member state of the European Economic Area has been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced in India only by a fresh suit upon the foreign judgment, and not by proceedings in execution. Such a suit must be brought in India within three years from the date of the foreign judgment, in accordance with Article 101 of the Schedule to the Limitation Act, 1963, in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States, or of a court in a member state of the European Economic Area, may be enforced in India only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. It is also unlikely that an Indian court would enforce a foreign judgment if it took the view that the amount of damages awarded was excessive or inconsistent with the public policy of India, and it is uncertain whether an Indian court would enforce a foreign judgment that would contravene or violate Indian law. In particular, there can be no assurance that an Indian court would enforce a judgment obtained in a court outside India which is predicated upon the civil liability provisions of the securities laws of any jurisdiction outside India. Our Company has not consented to the jurisdiction of, or to service of process by, any court outside India.

Any judgment or award denominated in a foreign currency would be converted into Rupees at the rate prevailing on the date of the judgment or award, and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment, and no assurance can be given that such approval would be forthcoming within a reasonable period of time, or at all, or that the conditions of any such approval would be acceptable. Any amount so recovered may also be subject to income tax in accordance with applicable law. Neither our Company nor the Lead Manager can predict whether a suit brought in an Indian court will be disposed of in a timely manner or will be subject to considerable delay.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and other currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges, and the foreign currency equivalent of the proceeds of any sale of Equity Shares. Such fluctuations would also affect the conversion into foreign currencies of any cash dividend paid in Rupees on the Equity Shares. For further details of the dividend policy of our Company and of its ability to pay dividends, see ***"Dividends"*** and ***"Risk Factors"*** on pages 66 and 33 respectively.

The following table sets out, for the periods indicated, information with respect to the exchange rate between the Rupee and the U.S. Dollar, in ₹ per US$, based on the reference rate published by Financial Benchmarks India Private Limited ("FBIL"), which is available on the website of FBIL and is also displayed on the website of the RBI. No representation is made that the Rupee amounts referred to in this Preliminary Placement Document represent, or could have been or could be converted into, U.S. Dollar amounts at the rates indicated, at any other rate, or at all.

₹ per US$

Period	Period End [(1)]	Average [(2)]	High [(3)]	Low [(4)]
Fiscal(5)				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended(5)				
September 30, 2026	95.98	95.46	96.03	94.45
August 31, 2026	95.45	95.47	95.75	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56

Source: Financial Benchmarks India Private Limited (www.fbil.org.in). The rates are also displayed on the website of the Reserve Bank of India (www.rbi.org.in).

Notes:

(1) The rate for the period end is the rate on the last working day of the relevant Fiscal or month.
(2) Average of the reference rate for each working day of the relevant period.
(3) Maximum of the reference rate for each working day of the relevant period.
(4) Minimum of the reference rate for each working day of the relevant period.
(5) Where the FBIL reference rate is not available on a particular date, whether by reason of a public holiday or otherwise, the rate for the immediately preceding working day has been used. The reference rates have been rounded off to two decimal places.

For further details, please also see "*Risk Factors - Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results."* on page 48 of this Preliminary Placement Document.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader and the prospective investor only and is not exhaustive.
The terms defined in this Preliminary Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute, regulations or policies shall include amendments, rules, guidelines, circulars, clarifications and notifications issued thereunder, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in ***"Statement of Special Tax Benefits", "Outstanding Litigation and Legal Proceedings" and "Financial Information"*** beginning on pages 152, 155 and 159 respectively shall have the meaning given to such terms in those sections.

General Terms

Term	Description
"our Company", "the Company", "the Issuer", "Manaksia Coated" or "Manaksia"	Manaksia Coated Metals & Industries Limited, a public limited company incorporated on March 25, 2010, as "Manaksia Coated Metals & Industries Limited", under the erstwhile Companies Act, 1956, having its Registered Office at 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis. Our Company has no joint ventures and no associate companies

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as disclosed in ***"Board of Directors and Senior Management – Committees of our Board of Directors"*** on page 116
Audited Consolidated Financial Statements	Collectively, the Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements
Auditors / Statutory Auditors	The current statutory auditors of our Company, namely S. Bhalotia & Associates, Chartered Accountants
Board of Directors / Board	The board of directors of our Company or a duly constituted committee thereof
Chairperson	The Chairperson of our Company, namely Mr. Siddhartha Shankar Roy, who is a Non-Executive Independent Director
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Mr. Mahendra Kumar Bang
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely Mrs. Shruti Agarwal
Corporate Office	Plot No.15, Navodaya Colony, Road No.14, Banjara Hills, Hyderabad – 500 034, India
Director(s)	Director(s) on our Board
Equity Shares	The equity shares of our Company of face value of ₹1 each
Executive Director	The executive directors of our Company, namely Mr. Sushil Kumar Agrawal, the Managing Director, and Mr. Karan Agrawal and Mr. Addanki Venkata Srinarayana, the Whole Time Directors
"Financial Information" or "Financial Statements"	Collectively, the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results
Fiscal 2026 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the financial year ended March 31, 2026 prepared in accordance with Ind AS, comprising the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, and the notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, as prescribed under section 133 of the Companies Act read with the Ind AS Rules

Term	Description
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the financial year ended March 31, 2025 prepared in accordance with Ind AS, comprising the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, and the notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, as prescribed under section 133 of the Companies Act read with the Ind AS Rules.
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the financial year ended March 31, 2024 prepared in accordance with Ind AS, comprising the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, and the notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, as prescribed under section 133 of the Companies Act read with the Ind AS Rules
Fund Raising Committee	The QIP committee, or such other duly constituted committee of our Board, authorised to take decisions in relation to the Issue
Independent Director(s)	Independent Director(s) on our Board. For details, see ***"Board of Directors and Senior Management"*** on page 111
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of section 2(51) of the Companies Act, as disclosed in ***"Board of Directors and Senior Management – Key Managerial Personnel and Senior Management"*** on page 116
Managing Director / MD	The Managing Director of our Company, namely Mr. Sushil Kumar Agrawal
Materiality Threshold	The materiality threshold adopted by our Board for the disclosure of outstanding civil and tax litigation involving our Company and our Subsidiaries is ₹112.19 lakh (i.e., ₹1.12 crore), being the lowest of (i) 2% of turnover as per the last audited consolidated financial statements of the Company; (ii) 2% of net worth, as per the last audited consolidated financial statements of the Company except in case the arithmetic value of net worth is negative ; and (iii) 5% of the average of the absolute value of profit or loss after tax as per the last three audited consolidated financial statements of the Company — in each case computed, in respect of (i) and (ii), on the basis of the last audited consolidated financial statements of our Company, and in respect of (iii), on the basis of the last three audited consolidated financial statements of our Company, in accordance with the policy for determination of materiality of outstanding litigation for the purposes of this Preliminary Placement Document, approved by our Board at its meeting held on July 29, 2023. In the present case, 5% of the average of the absolute value of profit or loss after tax is the lowest of the three thresholds.
Memorandum of Association / Memorandum / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC	The nomination and remuneration committee of our Board, as disclosed in ***"Board of Directors and Senior Management – Committees of our Board of Directors"*** on page 116
Non-Executive Non-Independent Director(s)	The non-executive non-independent directors of our Company, namely Mr. Pritam Pal.
Non-Executive Independent Director(s)	The non-executive independent directors of our Company, namely Mr. Siddhartha Shankar Roy, Ms. Gargi Singh and Mr. Probir Kumar Chaudhury
Promoters and Promoter Group	Mr. Mahabir Prasad Agrawal is Promoter and Mr. Sushil Kumar Agrawal, Mr. Karan Agrawal, Mrs. Shailaja Agrawal, Mr. Tushar Agrawal, Mrs. Sumitra Devi Agarwalla, Mr. Devansh Agrawal, Sushil Kumar Agrawal & Sons HUF, Ms. Mruga Agrawal, Ms. Vidisha Agrawal, Ms. Manju Agrawal, Mr. Sunil Kumar Agrawal, Mrs. Kanta Devi Agrawal, MP Agrawal And Sons HUF, Mr. Anirudha Agrawal and Sunil Kumar Agrawal & Sons HUF are Promoter Group.
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India
Registrar of Companies / RoC	The Registrar of Companies, West Bengal at Kolkata
Senior Management	Members of the senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in ***"Board of Directors and Senior Management – Key Managerial Personnel and Senior Management"*** on page 116
Shareholders	The holders of Equity Shares, from time to time

Term	Description
Stakeholders' Relationship Committee / SRC	The stakeholders' relationship committee of our Board, as disclosed in ***"Board of Directors and Senior Management – Committees of our Board of Directors"*** on page 116
Subsidiaries	The subsidiaries of our Company as on the date of this Preliminary Placement Document, namely (i) Manaksia International FZE; and (ii) JPA Snacks Private Limited
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company and its Subsidiaries for the quarter ended June 30, 2026, including the comparative financial information for the quarter ended June 30, 2025, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI Listing Regulations, and subjected to a limited review

Issue Related Terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares in connection with the Issue, following the determination of the Issue Price, to Eligible QIBs on the basis of the Application Forms submitted by them, by our Company in consultation with the Lead Manager and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot / Allotment / Allotted	The issue and allotment of Equity Shares pursuant to the Issue
Allottee(s)	Eligible QIBs to whom Equity Shares are Allotted pursuant to the Issue
Application Amount	In respect of a Bidder, the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for, payable by the Eligible QIB on submission of the Application Form or such amount transferred or paid to the Escrow Account, as applicable, including any revisions thereof
Application Form	The form, including any revisions thereof, pursuant to which a Bidder indicates its interest to subscribe for Equity Shares pursuant to the Issue
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder, payable by the Bidder in the Issue on submission of the Application Form
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid / Issue Closing Date	[●], 2026, the date after which our Company, or the Lead Manager on behalf of our Company, shall cease acceptance of Application Forms and the Application Amount
Bid / Issue Opening Date	[●], 2026, the date on which our Company, or the Lead Manager on behalf of our Company, shall commence acceptance of Application Forms and the Application Amount
Bid / Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Eligible QIBs may submit their Bids along with the Application Amount
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
CAN / Confirmation of Allocation Note	The note, advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	The date on which Allotment of the Equity Shares offered pursuant to the Issue shall be made, being on or about [●], 2026
Designated Date	The date of credit of the Equity Shares Allotted pursuant to the Issue to the Allottees' demat accounts
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	A qualified institutional buyer as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations, which (i) is not (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, or (b) restricted from participating in the Issue under applicable law, and (ii) is a resident in India or is an Eligible FPI participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. FVCIs are not permitted to participate in the Issue. For further details, see ***"Issue Procedure"*** on page 124.

Term	Description
	In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions" as defined in, and in reliance on, Regulation S
Escrow Account	The non-interest bearing, no-lien current bank account, without any cheque or overdraft facility, opened in the name and style ***"MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026 - QIP ESCROW ACCOUNT"*** with the Escrow Bank, subject to the terms of the Escrow Agreement, into which the Application Amount payable by Bidders in connection with the subscription to Equity Shares pursuant to the Issue shall be deposited and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	The escrow agreement dated October 16, 2026 entered into among our Company, the Escrow Bank and the Lead Manager for the collection of the Bid Amounts and the remittance of refunds, if any, to the Bidders in relation to the Issue
Escrow Bank	Kotak Mahindra Bank Limited
Floor Price	The floor price of ₹[●] per Equity Share, calculated in accordance with Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the special resolution passed by our Shareholders by way of postal ballot on November 27, 2025 and the proviso to Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The offer, issue and Allotment of [●] Equity Shares, each at a price of ₹[●] per Equity Share, including a premium of ₹[●] per Equity Share, aggregating to ₹[●] crore, pursuant to Chapter VI of the SEBI ICDR Regulations and sections 42 and 62(1)(c) and other applicable provisions of the Companies Act read with the PAS Rules
Issue Price	A price per Equity Share of ₹[●], including a premium of ₹[●] per Equity Share
Issue Size	The aggregate size of the Issue, being up to [●] Equity Shares aggregating up to ₹ [●] crore
Lead Manager / LM	Cumulative Capital Private Limited
Monitoring Agency	CARE Ratings Limited, appointed in accordance with Regulation 173A of the SEBI ICDR Regulations
Monitoring Agency Agreement	The agreement dated October 14, 2026 entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds in accordance with Regulation 179(2)(a) of the SEBI ICDR Regulations; if no Mutual Fund is agreeable to take up the minimum portion or any part thereof, that portion or part may be Allotted to other Eligible QIBs
Net Proceeds	The net proceeds of the Issue, after deducting the fees, commissions and expenses of the Issue
Pay-In Date	The last date specified in the CAN for payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated October 28, 2026 entered into between our Company and the Lead Manager
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act and the rules made thereunder
Preliminary Placement Document	This preliminary placement document dated [●], 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act and the rules made thereunder
QIBs / Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. FVCIs are not permitted to participate in the Issue
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act read with the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts

Term	Description
Relevant Date	[●], 2026, being the date of the meeting at which our Board, or a duly authorised committee thereof, decides to open the Issue
Stock Exchanges	Together, BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form, and who are Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than the second and fourth Saturday of the relevant month, a Sunday, a public holiday, or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and General Terms and Abbreviations

Term	Description
AGM / Annual General Meeting	Annual General Meeting
AIF(s)	Alternative investment funds as defined under, and registered with SEBI under, the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I FPI	FPIs registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPI	FPIs registered with SEBI as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules issued thereunder
Companies Act / Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI policy issued by the DPIIT by circular DPIIT file number 5(2)/2020-FDI Policy with effect from October 15, 2020, and any modification thereto or substitution thereof, issued from time to time
CSR	Corporate social responsibility
CY	Calendar year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director identification number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any notifications, circulars or clarifications issued thereunder
Financial Year / Fiscal Year / Fiscal / FY	A period of 12 months ending March 31, unless otherwise stated
Form PAS-4	Form PAS-4 prescribed under the PAS Rules

Term	Description
FPI / Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations, and including persons who have been registered under the SEBI FPI Regulations
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under, and registered with SEBI pursuant to, the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GoI / Government	The Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IEPF	The Investor Education and Protection Fund established under section 125 of the Companies Act
Income Tax Act	The Income-tax Act, 2025 and, to the extent applicable, the Income-tax Act, 1961
Ind AS	Indian accounting standards as notified by the MCA pursuant to section 133 of the Companies Act read with the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India
IRDAI	The Insurance Regulatory and Development Authority of India
IT	Information technology
LEI	Legal entity identifier
MCA	The Ministry of Corporate Affairs, Government of India
N.A. / NA	Not applicable
Non-Resident Indian / NRI	A non-resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offshore Derivative Instruments / ODIs	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, or unlisted debt securities or securitised debt instruments, as its underlying
p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PFRDA	The Pension Fund Regulatory and Development Authority
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
₹ / Rs. / Rupees / Indian Rupees	The legal currency of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SH-7	Form SH-7 prescribed under the Companies (Share Capital and Debentures) Rules, 2014
UPSI	Unpublished price sensitive information
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
USA / U.S. / United States	The United States of America
VCF	A venture capital fund as defined under, and registered with SEBI under, the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	A wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical, Industry and Financial Measure Terms

The measures below are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. They are not measures of operating performance or liquidity defined by Ind AS, have limitations as analytical tools, and may not be comparable to similarly titled measures presented by other companies. Each measure is defined once and the definition below is the definition used throughout this Preliminary Placement Document, including in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and in "***Our Business***".

Term	Description
Capital Employed	Tangible Net Worth plus Total Borrowings plus deferred tax liabilities
Cost of Goods Sold	The aggregate of the cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade
Current Ratio	Total current assets divided by total current liabilities
Debt-Equity Ratio	Total Borrowings divided by Net Worth
EBIT	Earnings before interest and tax, calculated as profit or loss before tax plus finance costs
EBITDA	Profit or loss before tax plus finance costs and depreciation, amortisation and impairment expense, less other income
EBITDA Margin	EBITDA divided by revenue from operations, expressed as a percentage
Gross Margin	Gross Profit divided by revenue from operations, expressed as a percentage
Gross Profit	Revenue from operations less Cost of Goods Sold
Installed Capacity	The aggregate rated annual production capacity of our manufacturing facilities, expressed in metric tonnes per annum (MTPA), as at the end of the relevant period
Interest Coverage Ratio	EBIT divided by finance costs
Inventory Days	Closing inventories divided by Cost of Goods Sold, multiplied by 365
Net Debt	Total Borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents
Net Worth	The aggregate of the paid-up equity share capital and other equity, as per the audited consolidated financial statements
PAT	Profit or loss after tax for the relevant period or year
PAT Margin	PAT divided by revenue from operations, expressed as a percentage
PBT	Profit or loss before tax
Revenue Growth	Revenue from operations for the relevant period less that for the corresponding prior period, divided by that for the corresponding prior period, expressed as a percentage
RoCE / Return on Capital Employed	EBIT divided by Capital Employed, expressed as a percentage
RoE / Return on Equity	PAT divided by Net Worth as at the end of the relevant year, expressed as a percentage
Sales Volume	Quantity of products sold during the relevant period, expressed in metric tonnes (MT)
Tangible Net Worth	Net Worth less intangible assets and intangible assets under development
Total Borrowings	Non-current and current borrowings (including current maturities of long-term borrowings) together with non-current and current lease liabilities
Trade Payable Days	Closing trade payables divided by Cost of Goods Sold, multiplied by 365
Trade Receivable Days	Closing trade receivables divided by revenue from operations, multiplied by 365

Trade-for-trade segment	The segment of BSE, and the "BE" series of NSE, in which all trades result in compulsory delivery and no intra-day netting of positions is permitted

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read together with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including ***"Risk Factors"***, ***"Objects of the Issue and Use of Issue Proceeds", "Placement and Lock-up", "Issue Procedure"*** and ***"Description of the Equity Shares"*** on pages 33, 53, 136, 124 and 147 respectively.

Particulars	Details
Issuer	Manaksia Coated Metals & Industries Limited, a public limited company incorporated on March 25, 2010, as "Manaksia Coated Metals & Industries Limited", under the erstwhile Companies Act, 1956, having its Registered Office at 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India, and CIN L27100WB2010PLC144409.
Lead Manager	Cumulative Capital Private Limited (SEBI registration no. INM000013129).
Face value	₹1 per Equity Share.
Issue Price	₹[●] per Equity Share (including a premium of ₹[●] per Equity Share).
Floor Price	₹[●] per Equity Share, calculated in accordance with Regulation 176(1) of the SEBI ICDR Regulations on the basis of the Relevant Date. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company may, however, offer a discount of not more than 5% on the Floor Price, in accordance with the approval of the Shareholders accorded by the special resolution passed by way of postal ballot on November 27, 2025 and in terms of the proviso to Regulation 176(1) of the SEBI ICDR Regulations.
Relevant Date	[●], 2026, being the date of the meeting at which our Board, or a committee of our Board duly authorised in that behalf, decided to open the Issue, as determined in accordance with Regulation 171(b) of the SEBI ICDR Regulations.
Issue Size	Issue of [●] Equity Shares of face value of ₹ 1 each at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share), aggregating up to ₹[●] crore.* The Shareholders have, by the special resolution passed on November 27, 2025, authorised the issue of Equity Shares by way of a qualified institutions placement for an aggregate amount not exceeding ₹350.00 crore. A minimum of 10% of the Equity Shares offered in the Issue, being at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In the event of under-subscription in the portion available for Allocation only to Mutual Funds, the undersubscribed portion may be Allotted to other Eligible QIBs.
Minimum number of allottees and maximum allocation to a single allottee	In terms of Regulation 180 of the SEBI ICDR Regulations, the minimum number of Allottees in the Issue shall not be less than two where the Issue size is up to ₹250.00 crore, and not less than five where the Issue size is greater than ₹250.00 crore. No single Allottee shall be Allotted more than 50% of the Issue size. Eligible QIBs belonging to the same group, or which are under common control, shall be deemed to be a single Allottee. For further details, see "***Issue Procedure***" on page 124.
Eligible Investors	Eligible QIBs to whom this Preliminary Placement Document and the Application Form are delivered, and who are eligible to bid and participate in the Issue. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form are delivered has been determined by our Company in consultation with the Lead Manager. Foreign venture capital investors are not permitted to participate in the Issue. No Allotment shall be made, either directly or indirectly, to any Eligible QIB which is a Promoter or a person related to a Promoter. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. For further details, see "***Notice to Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 2, 124, 138 and 142 respectively.
Date of Board resolution authorising the Issue	October 27, 2025.
Date of Shareholders' resolution authorising the Issue	November 27, 2025, being the last date of e-voting under the postal ballot, on which the special resolution authorising the Issue was deemed to have been passed by our Shareholders.

Particulars	Details
Equity Shares issued, subscribed, fully paid up and outstanding immediately prior to the Issue	[●] Equity Shares of face value of ₹1 each. As at June 30, 2026, 10,66,34,050 Equity Shares of face value of ₹1 each were issued, subscribed and fully paid up.
Equity Shares issued, subscribed, fully paid up and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹1 each.
Objects of the Issue and use of Issue Proceeds	The Gross Proceeds of the Issue will aggregate up to approximately ₹[●] crore. The Net Proceeds, after deducting the fees, commissions and expenses of the Issue, are expected to be approximately ₹[●] crore, and are proposed to be utilised towards (i) the repayment or pre-payment, in part or in full, of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. For further details, see "***Objects of the Issue and Use of Issue Proceeds***" on page 53.
Restriction on use of proceeds	In terms of the SEBI ICDR Regulations, the proceeds of the Issue shall not be used for the purchase of, or trading in, the shares of any other listed company.
Monitoring agency	Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations, the size of the Issue exceeding ₹100.00 crore. For further details, see "***Objects of the Issue and Use of Issue Proceeds***" on page 53.
Separate bank account	The monies received on application in the Issue shall be kept in a separate bank account with a scheduled bank in accordance with section 42(6) of the Companies Act, and shall not be utilised for any purpose other than for adjustment against Allotment, or for repayment where our Company is unable to allot Equity Shares.
Gap between placements	In terms of Regulation 172(3) of the SEBI ICDR Regulations, no subsequent qualified institutions placement shall be made by our Company until the expiry of two weeks from the date of the Issue.
Issue Opening Date	[●], 2026.
Issue Closing Date	[●], 2026.
Pay-in Date	The last date specified in the Confirmation of Allocation Note sent to the successful Bidders for payment of the application monies.
Closing Date	The Allotment of the Equity Shares is expected to be made on or about [●], 2026.
Dividend	See ***"Dividends"*** and ***"Description of the Equity Shares"*** on pages 66 and 147 respectively.
Risk factors	See ***"Risk Factors"*** on page 33 for a discussion of the risks that you should consider before deciding whether to subscribe for Equity Shares pursuant to the Issue.
Taxation	For a statement of the tax benefits available to our Company and to its shareholders under the tax laws in India, see "Statement of Special Tax Benefits" on page 152.
Issue procedure	The Issue is being made only to Eligible QIBs on a private placement basis, in reliance on section 42 of the Companies Act read with Rule 14 of the PAS Rules and the other applicable provisions of the Companies Act, and Chapter VI of the SEBI ICDR Regulations. For further details, see ***"Issue Procedure"*** on page 124.
Listing and trading	Our Company has obtained in-principle approvals from BSE and NSE, each dated [●], 2026, under Regulation 28(1) of the SEBI Listing Regulations, for the listing of the Equity Shares to be issued pursuant to the Issue. The Equity Shares will be traded in dematerialised form only for all the QIBs and only in the cash segment of each of the Stock Exchanges. After Allotment, our Company will make applications to each of the Stock Exchanges for final listing approval for the Equity Shares issued pursuant to the Issue. Upon receipt of the final listing approvals, the Equity Shares will be credited to the beneficiary accounts of the Allottees with the Depository Participants, following which our Company will apply to each of the Stock Exchanges for trading approval.
Lock-up	For details of the lock-up undertakings given by our Company and by our Promoters, see ***"Placement and Lock-up"*** on page 136.
Transferability restrictions	The Equity Shares Allotted pursuant to the Issue shall not be sold by the Allottee for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made

Particulars	Details
	to venture capital funds and alternative investment funds in the Issue are subject to the rules and regulations applicable to each of them, including in relation to lock-in requirements. See ***"Issue Procedure"***, ***"Selling Restrictions"*** and ***"Purchaser Representations and Transfer Restrictions"*** on pages 124, 138 and 142 respectively.
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association, and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of dividends. The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote at general meetings in accordance with the provisions of the Companies Act. For further details, see ***"Description of the Equity Shares"*** on page 147.
Right to withdraw the Issue	Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before Allotment. If our Company withdraws the Issue after the Issue Closing Date, it will give the reasons for doing so by a public notice within two days of the Issue Closing Date, and will promptly inform the Stock Exchanges.
Governing law and jurisdiction	The Issue and this Preliminary Placement Document are governed by, and shall be construed in accordance with, the laws of India. The courts at Mumbai will have exclusive jurisdiction in respect of any dispute arising in connection with the Issue.
Security codes and symbols for the Equity Shares	ISIN: INE830Q01018 BSE scrip code: 539046 NSE symbol: MANAKCOAT

SUMMARY OF BUSINESS

Unless the context otherwise requires, references in this section to "we", "us", "our" or "our Company" are to Manaksia Coated Metals & Industries Limited together with its Subsidiaries on a consolidated basis. Where information is presented on a standalone basis, that is stated. The industry and market data in this section has been derived from the internal records, internal estimates and management assessments of our Company; our Company has not commissioned any industry report for the purposes of the Issue and this data has not been independently verified by the Lead Manager. This section is a summary only and does not contain all of the information that a prospective investor should consider, and it should be read together with ***"Our Business"***, ***"Risk Factors"***, ***"Industry and Market Data***", ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and the financial statements included elsewhere in this Preliminary Placement Document, on pages 95, 33, 15 and 68 respectively.

OVERVIEW

We are engaged in the manufacture and sale of coated metal products and other products in India and international markets. Our Company was incorporated on March 25, 2010, as an independent entity within the Manaksia Group, a diversified business group with interests in metal products and consumer goods. We are principally engaged in the manufacture and export of pre-painted steel and aluminium-zinc coated steel products, catering to customers across domestic and international markets.

Our business primarily comprises of Coated Metal Products, including pre-painted steel coils and sheets and aluminium-zinc coated steel coils and sheets. Our pre-painted steel products, comprising pre-painted galvanised iron (PPGI) and pre-painted Alu-Zinc coated steel (PPGL), offer durability, corrosion resistance and aesthetic appeal and are used in applications across the construction, roofing, cladding, home appliances, automotive and general engineering industries. Our aluminium-zinc coated steel products offer corrosion resistance and durability and are used in construction, infrastructure and industrial applications. We manufacture these products principally at our manufacturing facility in Kutch, Gujarat, which is strategically located in proximity to the ports of Kandla and Mundra, facilitating access to domestic and international markets. In addition to our coated metal products business, we undertake contract manufacturing of ultramarine, blue powder at our facility in Bhopal, Madhya Pradesh, and offer private-label solutions for certain fast-moving consumer goods products.

We operate two manufacturing units, located at Kutch (Gujarat) and Mandideep, Bhopal (Madhya Pradesh), and operate warehouse and service centre facilities at Bollaram (Hyderabad, Telangana) and Guwahati (Assam). Our principal manufacturing facility at Kutch, Gujarat is equipped with colour coating and aluminium-zinc coating lines for the manufacture of value-added steel products. Our manufacturing infrastructure includes automated production lines and quality-control systems designed to meet customer specifications. Our aluminium-zinc coating technology and pre-painted steel manufacturing capabilities enable us to serve customers requiring coated steel products for a range of industrial and commercial applications. In addition to our manufacturing operations, we maintain a distribution network comprising branch offices, stockyards and service locations to support our domestic operations. We also export our products to more than 22 countries across regions including Europe, Africa, the Middle East and Latin America, thereby providing us with access to international markets. Our strategic manufacturing location near major ports supports our export-oriented operations and facilitates the movement of raw materials and finished products.

Our consolidated revenue from operations was ₹884.48 crore in Fiscal 2026, ₹781.63 crore in Fiscal 2025 and ₹739.65 crore in Fiscal 2024, representing growth in revenue from operations over the three financial years. Our consolidated profit after tax was ₹40.69 crore in Fiscal 2026, compared to ₹15.39 crore in Fiscal 2025, reflecting an improvement in profitability. Our consolidated EBITDA increased to ₹80.42 crore in Fiscal 2026 from ₹53.77 crore in Fiscal 2025, while our EBITDA margin improved to 9.09% in Fiscal 2026 from 6.88% in Fiscal 2025. For the three-months period ended June 30, 2026, our consolidated revenue from operations was ₹262.14 crore, EBITDA was ₹28.16 crore and profit after tax was ₹14.10 crore, with an EBITDA margin of 10.74%. Our financial performance reflects growth in revenue, improved operating profitability and an increasing focus on value-added coated metal products.

Prospective investors should carefully consider the risks associated with our business, financial condition and operations, including those described under the section titled "Risk Factors" in this Preliminary Placement Document, before making an investment decision.

SUMMARY OF FINANCIAL INFORMATION

(₹ in crore, except per share data and percentages)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	262.14	884.48	781.63	739.65
Gross profit	74.19	226.70	169.54	149.31
Gross margin (%)	28.30	25.63	21.69	20.19
EBITDA	28.16	80.42	53.77	50.34
EBITDA margin (%)	10.74	9.09	6.88	6.81
Profit for the period / year	14.10	40.69	15.39	11.24

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Items that will not be reclassified subsequently to Profit and Loss	0.00	0.10	0.01	0.09
Items that will be reclassified subsequently to Profit and Loss	(0.03)	1.75	0.42	0.22
Total Comprehensive Income for the period	14.07	42.54	15.82	11.55
Basic earnings per Equity Share (₹)	1.33	4.41	2.07	1.67*
Diluted earnings per Equity Share (₹)	1.32	4.32	2.07	1.67*
Net worth	–	348.96	226.70	152.37
Total borrowings (including current maturities of long-term borrowings)	–	129.72	144.71	178.09
Net debt	–	95.82	119.65	156.06

* Basic and diluted EPS for Fiscal 2024 is presented as ₹1.67, being the amount presented as the comparative in the audited consolidated financial statements for Fiscal 2025, computed in accordance with Ind AS 33 on the weighted average number of 6,73,47,875 Equity Shares. Basic and diluted EPS for Fiscal 2024 as originally reported in the audited consolidated financial statements for Fiscal 2024 was ₹1.51. EBITDA is defined as profit before tax, adding back finance costs and depreciation, amortisation and impairment expense, and excluding other income; a reconciliation is set out in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 68. Balance sheet items are not presented as at June 30, 2026, as a statement of assets and liabilities is required to be published under Regulation 33 of the SEBI Listing Regulations only on a half-yearly basis. Earnings per Equity Share for the three month period are not annualised. Net debt is total borrowings less cash and cash equivalents and other bank balances.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read together with ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Financial Information"*** on pages 95, 68 and 159 respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us, to the Equity Shares or to the industry and sector in which we operate. Additional risks and uncertainties not currently known to us, or that we currently believe to be immaterial, may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment.

The financial and other implications of the risks described below have been disclosed wherever quantifiable. There are certain risk factors where the implications are not quantifiable and, in those cases, no quantification has been given. In making an investment decision, prospective investors must rely on their own examination of our Company, our Subsidiaries and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their own tax, financial and legal advisers about the particular consequences of investing in the Equity Shares.

This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in those statements as a result of a number of factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For details, see "***Forward-Looking Statements"*** on page 16.

Unless otherwise indicated or the context otherwise requires, the financial information in this section is derived from our Audited Consolidated Financial Statements and our Unaudited Consolidated Financial Results, which are included in this Preliminary Placement Document. Where information is presented on a standalone basis, that is stated. The financial information for Fiscal 2025 is the comparative information presented in the Audited Consolidated Financial Statements for Fiscal 2026. For further information, see ***"Presentation of Financial Information and Other Conventions"*** and ***"Financial Information"*** on pages 13 and 159 respectively. Our financial year ends on March 31 of each calendar year, and references to a "Fiscal" are to the twelve month period ended March 31 of the relevant year. In this Preliminary Placement Document, unless the context otherwise requires, references to "our Company" are to Manaksia Coated Metals & Industries Limited and references to "we", "us", "our" and the "Group" are to Manaksia Coated Metals & Industries Limited together with its Subsidiaries.

INTERNAL RISK FACTORS

1. Our indebtedness and debt servicing obligations may adversely affect our business, financial condition and results of operations.

As at March 31, 2026, our total borrowings on a consolidated basis were ₹129.72 crore, comprising non-current borrowings of ₹76.78 crore (term loans from banks, vehicle loans and unsecured loans from Directors and other bodies corporate), current borrowings of ₹43.52 crore (secured working capital loans from banks repayable on demand of ₹38.67 crore and current maturities of term and vehicle loans of ₹4.85 crore) and current maturities of long-term borrowings of ₹9.42 crore. Our net debt to equity ratio improved to approximately 0.27 times as at March 31, 2026 from 0.53 times as at March 31, 2025. In addition, bills discounted with banks with recourse, which are disclosed as contingent liabilities and not as borrowings, aggregated to ₹115.02 crore as at March 31, 2026. For details of the unsecured loans from our Directors, see "Related Party Transactions" on page 63.

We have outstanding borrowings and are required to service our debt obligations in accordance with the terms of the relevant financing arrangements. Our ability to meet our repayment obligations and service our indebtedness will depend on our future operating performance, cash flows, working capital requirements, capital expenditure and general economic and business conditions, many of which are beyond our control.

As disclosed in our Annual Report for the financial year ended March 31, 2026, our borrowings expose us to risks associated with the timely repayment of principal, payment of interest and compliance with the terms and conditions of our financing arrangements. Any deterioration in our operating performance, reduction in cash flows, increase in working capital requirements or delay in the collection of receivables may adversely affect our ability to meet our debt servicing obligations when they become due. We may also be required to obtain additional financing or refinance existing borrowings to meet our funding requirements. There can be no assurance that such financing or refinancing will be available when required, on commercially acceptable terms or at all.

Further, our financing arrangements may contain restrictive covenants and other conditions relating to matters such as the creation of security interests, additional indebtedness, financial ratios, utilisation of funds and other operational or financial

matters. Any failure to comply with the applicable terms and conditions or financial covenants could result in a breach of our financing arrangements and may require us to obtain waivers or consents from our lenders. If any breach is not remedied or waived, the relevant lenders may exercise their rights under the financing arrangements, which could include imposing additional costs, restricting further drawdowns, enforcing security interests or accelerating repayment of the outstanding amounts, subject to the applicable contractual terms and law.

Our borrowings also expose us to fluctuations in interest rates to the extent that our loans carry floating rates of interest or are otherwise subject to repricing. Any increase in applicable interest rates could increase our finance costs and reduce our profitability and cash flows. In addition, if we are unable to generate sufficient cash flows from our operations, we may need to divert funds from working capital, capital expenditure or other business requirements towards servicing our indebtedness, which could adversely affect our growth plans and operational flexibility.

Although our financial performance and certain debt-related ratios improved during the financial year ended March 31, 2026, there can be no assurance that such improvement will continue or that we will maintain similar levels of profitability, liquidity and debt-servicing capacity in future periods. Any adverse development affecting our business, financial condition or ability to access financing could materially and adversely affect our business, results of operations, cash flows and financial condition.

2. We have substantial contingent liabilities relating to bill discounting, and any resulting financial obligation could adversely affect our liquidity and financial condition.

As disclosed in our Audited Consolidated Financial Statements for Fiscal 2026, our contingent liabilities in respect of claims against the Company and disputed liabilities not acknowledged as debts aggregated to approximately ₹115.33 crore as at March 31, 2026, compared with approximately ₹54.89 crore as at March 31, 2025. Of these amounts, contingent liabilities relating to bill discounting aggregated to approximately ₹115.02 crore as at March 31, 2026, compared with approximately ₹54.55 crore as at March 31, 2025. The Company also disclosed bank guarantees of approximately ₹1.66 crore as at March 31, 2026.

These amounts represent disclosed contingent liabilities and guarantees and should not be interpreted as amounts that are necessarily payable by the Company as at the date of this Preliminary Placement Document. However, if any contingent liability matures, any claim is enforced or any obligation arises under the relevant arrangements, we may be required to make payments or incur additional financial obligations.

Any such requirement could place pressure on our working capital, liquidity and cash flows and may require us to obtain additional financing or redirect funds from our business operations and planned capital expenditure.

There can be no assurance that any such contingent liabilities will not mature or that we will be able to meet any resulting obligations without adversely affecting our business, results of operations and financial condition.

3. Our working capital requirements may increase as our export business expands, and delays in the collection of receivables could adversely affect our liquidity.

Our business requires working capital to finance raw material procurement, inventory, manufacturing operations, customer credit and the fulfilment of domestic and export orders.

As our export volumes and sales increase, our working capital requirements may also increase, particularly if there are delays in the collection of receivables, longer customer credit periods, higher inventory requirements, disruptions in logistics or changes in supplier payment terms.

Our consolidated financial statements indicate that our trade receivable turnover ratio decreased from 15.31 times in FY 2024–25 to 9.03 times in FY 2025–26. The Company has attributed this decrease to an increase in trade receivable balances relative to revenue, resulting in a longer collection period during the year.

Although our current ratio improved from 1.39 times to 1.79 times during the same period, this improvement does not assure that we will continue to maintain adequate liquidity as our business expands.

Any deterioration in collection efficiency, increase in working capital requirements, delayed export receipts or reduction in the availability of working capital facilities could affect our ability to meet our payment obligations and fund our operations.

If we are unable to manage our working capital efficiently or obtain financing when required, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

4. A significant portion of our trade receivables has been outstanding for more than three years, and we have not recognised any allowance for expected credit losses against them. Any inability to recover these amounts would adversely affect our results of operations and financial condition.

As at March 31, 2026, our trade receivables amounted to ₹97.97 crore, of which ₹31.86 crore, representing 32.52% of our trade receivables, had been outstanding for more than three years from the due date of payment. Of this amount, ₹11.50 crore was disputed. Our trade receivables were stated without any allowance for expected credit losses. We wrote off bad debts of ₹0.63 crore in Fiscal 2026. Further, a portion of our receivables is realised through bill discounting arrangements with recourse, under which bills of ₹115.02 crore were outstanding as at March 31, 2026.

Our statutory auditors have, in their reports on our audited consolidated financial statements, drawn attention to the fact that balances of trade receivables are subject to confirmation. If we are unable to recover these receivables, or if we are required to recognise an allowance for expected credit losses or to write off any of these amounts, our profit for the relevant period, our net worth and our cash flows could be materially and adversely affected. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 68.

5. Our business is dependent on the availability and prices of raw materials, including steel coils, zinc and aluminium. Any increase in raw material prices or disruption in supply could adversely affect our business, results of operations and financial condition.

Our manufacturing operations involve the production of value-added coated steel products, including pre-painted steel and Alu-Zinc coated steel products. The profitability of our operations depends, among other factors, on the availability, quality and cost of raw materials, including steel coils, zinc, aluminium and other materials used in our manufacturing processes.

As disclosed in our Annual Report for FY 2025–26, our dependence on external suppliers for key raw materials exposes us to fluctuations in steel coil and metal prices. Our current level of backward integration is also limited compared with that of certain integrated steel manufacturers, which makes us dependent on external raw material supply chains.

Any significant increase in raw material prices, shortage of critical inputs, disruption in supply, adverse changes in supplier terms or inability to procure raw materials at commercially acceptable prices could increase our manufacturing costs and adversely affect our production schedules and profitability. Further, we may not always be able to pass on increases in raw material costs to our customers in a timely manner or in their entirety, particularly where customer contracts, prevailing market conditions or competitive pressures restrict our ability to revise selling prices.

Although we seek to manage these risks through procurement planning, dynamic pricing and our proposed backward integration initiatives, there can be no assurance that such measures will adequately mitigate the impact of adverse movements in raw material prices or supply disruptions. Any such developments could materially and adversely affect our business, results of operations, cash flows and financial condition.

6. A significant portion of our revenue is derived from exports, exposing us to risks associated with international markets, geopolitical developments and changes in foreign trade policies.

Our business has an established presence in international markets, and our export operations constitute a significant component of our revenue. During FY 2025–26, our export volumes increased to 69,065 metric tonnes from 35,837 metric tonnes in FY 2024–25, while exports accounted for approximately 68.21% of our total revenue, compared with 39.20% in the previous financial year.

Our exposure to international markets subjects us to risks arising from economic and political conditions in the countries to which we export, geopolitical conflicts, changes in trade policies, import restrictions, tariffs, quotas, sanctions, customs duties, foreign trade regulations and other developments affecting international commerce. Changes in international demand, shipping routes, freight availability, insurance costs and transportation expenses may also adversely affect our export operations.

Further, our ability to maintain or expand our export business depends on our continued access to international markets, the competitiveness of our products, our ability to meet customer specifications and applicable regulatory requirements, and the continued demand for coated steel products in the markets we serve.

Any deterioration in economic conditions in our principal export markets, imposition of trade barriers, disruption in international logistics or adverse changes in foreign trade policies could reduce demand for our products, increase our operating costs or affect our ability to fulfil export orders. Such developments could materially and adversely affect our business, results of operations, cash flows and financial condition.

7. Our financial performance is sensitive to fluctuations in freight, energy and other operating costs, which could adversely affect our operating margins.

Our manufacturing and distribution activities involve significant expenditure on power and fuel, freight, forwarding, handling, packaging, consumables and other operating expenses. The cost of these items may fluctuate due to changes in commodity prices, fuel prices, transportation costs, supply chain conditions and other factors beyond our control.

Our consolidated financial statements for FY 2025–26 reflect freight, forwarding and handling expenses of approximately ₹60.38 crore, compared with ₹40.95 crore in FY 2024–25, and power and fuel expenses of approximately ₹27.51 crore, compared with ₹25.47 crore in FY 2024–25.

Any increase in these expenses, without a corresponding increase in the realisation from our products or improvements in operational efficiency, could adversely affect our operating margins and profitability. Our ability to pass on increases in freight, energy and other operating costs to customers may be limited by prevailing market conditions, competitive pressures and the terms of customer arrangements.

Although we seek to incorporate changes in raw material, freight and energy costs into the pricing of new orders and are pursuing initiatives to improve energy efficiency, including a proposed 7 MW captive solar power plant, there can be no assurance that these initiatives will be completed within the expected timelines or generate the anticipated savings.

Any sustained increase in operating costs or inability to recover such costs through pricing adjustments could materially and adversely affect our business, results of operations and financial condition.

8. Our profitability has improved significantly in FY 2025–26, but there can be no assurance that we will be able to sustain our recent financial performance or operating margins.

Our financial performance is influenced by several factors, including raw material prices, sales volumes, product mix, selling prices, export demand, capacity utilisation, operating expenses, freight costs and foreign exchange movements.

During FY 2025–26, our revenue from operations increased to ₹884.48 crore from ₹781.63 crore in FY 2024–25. Our EBITDA increased to ₹80.42 crore from ₹53.77 crore, while our profit after tax increased to ₹40.69 crore from ₹15.39 crore. Our EBITDA margin also improved to 9.09% from 6.88% in the previous financial year.

This improvement was supported by higher realisations, increased export volumes, a more favourable product mix and operational efficiencies. However, these factors may not continue to contribute to our financial performance to the same extent in future periods.

In particular, adverse movements in raw material prices, changes in product mix, lower capacity utilisation, increased freight and energy costs, weaker demand in domestic or international markets, or increased competition could reduce our margins and profitability. Our financial performance in future periods may therefore differ materially from our performance in FY 2025–26.

There can be no assurance that we will maintain our recent revenue growth, EBITDA margins, profitability or return ratios. Any deterioration in our operating performance could materially and adversely affect our business, results of operations, cash flows and financial condition.

9. Our business is capital-intensive, and our planned expansion projects may require significant capital expenditure and additional financing.

Our growth strategy involves expanding our manufacturing capacity, upgrading production technology and increasing the proportion of value-added coated steel products in our product portfolio. These initiatives require significant capital expenditure and may require additional funding through internal accruals, debt or equity.

As disclosed in our Annual Report for FY 2025–26, we have planned investments of approximately ₹65 crore in a second colour coating line, ₹150 crore in a second Alu-Zinc line and ₹200 crore in a Cold Rolling Mill complex. We have also planned an investment of approximately ₹30 crore in a 7 MW captive solar power plant. None of these projects is proposed to be funded from the Net Proceeds, and the second Alu-Zinc line and the Cold Rolling Mill complex have not yet been fully financed.

The successful implementation of these projects will depend on several factors, including timely availability of funds, completion of construction and installation activities, receipt of necessary approvals, availability of equipment, commissioning of facilities, availability of skilled personnel and the ability to achieve targeted operating efficiencies.

Any delay, cost overrun, technical difficulty, shortage of equipment, change in project scope or inability to obtain financing on commercially acceptable terms could increase our capital expenditure requirements and delay the expected benefits from these investments.

Further, the benefits of additional capacity may not materialise if demand for our products is lower than anticipated or if we are unable to achieve the targeted capacity utilisation and sales volumes. Additional investment in manufacturing facilities may also increase depreciation, financing costs and fixed operating expenses before the projects generate sufficient revenue.

Accordingly, our planned expansion projects may not generate the anticipated returns and could materially and adversely affect our business, results of operations, cash flows and financial condition.

10. We may not be able to achieve the expected benefits from our planned backward integration and manufacturing expansion initiatives.

Our current manufacturing operations depend on external suppliers for certain key raw materials, including cold-rolled steel. We intend to strengthen our backward integration through the proposed Cold Rolling Mill complex, which is expected to improve sourcing flexibility, cost predictability and control over our raw material supply chain.

However, the successful implementation of this strategy depends on the timely completion and commissioning of the proposed facilities, the availability of capital, effective integration with our existing operations and the achievement of the expected production efficiencies.

The proposed projects may not be completed within the anticipated timelines or costs, and the resulting facilities may not achieve the expected levels of production, quality, cost savings or capacity utilisation. In addition, the commissioning and ramp-up of new facilities may involve technical challenges, operational interruptions, additional expenditure and a period of stabilisation before commercial production reaches optimal levels.

If we are unable to realise the expected benefits of backward integration, our dependence on external suppliers may continue for longer than anticipated. We may also be unable to achieve the anticipated improvements in procurement costs, supply security and operating margins.

Any such developments could materially and adversely affect our competitiveness, business, results of operations and financial condition.

11. Our existing colour coating line operates at high capacity utilisation, and our ability to meet increased demand depends on the successful commissioning and utilisation of additional capacity.

Our manufacturing capacity and its utilisation are important determinants of our ability to meet customer requirements and maintain operational efficiency.

As disclosed in our Annual Report for FY 2025–26, our pre-painted steel line has an installed capacity of 86,000 metric tonnes per annum and operated at approximately 97.20% capacity utilisation during the year. Our Alu-Zinc coating line has an installed capacity of 180,000 metric tonnes per annum and operated at approximately 71.55% capacity utilisation (computed on a time-weighted installed capacity of approximately 1,44,000 metric tonnes per annum for Fiscal 2026, reflecting an installed capacity of 1,32,000 metric tonnes per annum prior to, and 1,80,000 metric tonnes per annum following, the commissioning of the upgraded line in December 2025).

The high utilisation of our existing colour coating line may limit our ability to accommodate additional orders or respond to sudden increases in demand without the commissioning of additional capacity. Conversely, any decline in demand, disruption in production or inability to increase utilisation of our Alu-Zinc coating line could result in underutilisation of manufacturing assets and adversely affect our operating efficiency.

Our ability to expand production will depend on the timely commissioning and effective operation of the proposed second colour coating line and other planned projects. Any delay in commissioning, technical difficulties, equipment failure, disruption to manufacturing operations or inability to achieve the targeted production levels could adversely affect our ability to meet customer requirements.

Failure to optimise the utilisation of our manufacturing facilities could materially and adversely affect our revenue, operating margins, asset productivity and financial condition.

12. Our business is exposed to foreign exchange fluctuations, which could adversely affect our profitability and cash flows.

Given the significant contribution of exports to our revenue, our business is exposed to fluctuations in foreign exchange rates. Our foreign exchange exposure arises primarily from trade receivables, trade payables and borrowings in the form of buyers' credit denominated in foreign currencies.

Adverse movements in foreign exchange rates may affect the value of our export receipts, the cost of imported or foreign currency-denominated inputs, the repayment obligations associated with foreign currency borrowings and the value of our outstanding receivables and payables.

Although we use foreign exchange and forward contracts to hedge foreign exchange exposures, such arrangements may not eliminate our exposure to currency fluctuations. The effectiveness of our hedging measures may depend on the timing, amount and currency composition of the underlying transactions and the prevailing market conditions.

Further, a mismatch between the timing of export receipts and foreign currency-denominated payment obligations may expose us to adverse exchange rate movements.

Any significant fluctuation in foreign exchange rates, or inability to effectively manage our foreign exchange exposure, could materially and adversely affect our business, results of operations, cash flows and financial condition.

13. Our business is exposed to changes in demand and competitive conditions in the coated steel industry.

Our products cater to customers in sectors including construction, infrastructure, appliances, automotive and general engineering. Demand for our products is therefore influenced by economic conditions, industrial activity, construction and infrastructure spending, customer purchasing patterns and developments in the sectors we serve.

The coated steel industry is also subject to competition from domestic and international manufacturers, including manufacturers with greater financial resources, larger production capacities, more extensive distribution networks or higher levels of backward integration.

Our ability to compete depends on several factors, including product quality, price competitiveness, technological capabilities, delivery performance, customer relationships and our ability to respond to changing market requirements.

Any slowdown in construction or industrial activity, reduction in demand from our customers, increase in competitive intensity, introduction of alternative products or inability to maintain competitive pricing could adversely affect our sales volumes, selling prices and margins.

Further, increased competitive pressure may require us to incur additional expenditure on technology, product development, marketing and customer service or accept lower margins to retain or attract customers.

Any such developments could materially and adversely affect our business, results of operations and financial condition.

14. A substantial portion of our revenue is derived from metal products, and adverse developments in this business segment could affect our overall financial performance.

Our business is principally focused on value-added metal products, including pre-painted steel and Alu-Zinc coated steel products.

According to our consolidated financial statements for FY 2025–26, the metal products segment generated revenue of approximately ₹871.51 crore out of total revenue from operations of ₹884.48 crore. Accordingly, our financial performance is substantially dependent on the performance of this segment.

Our metal products business is exposed to risks relating to raw material availability and pricing, manufacturing efficiency, capacity utilisation, customer demand, export market conditions, freight costs and competition.

Any adverse development affecting our metal products business could have a disproportionate effect on our overall revenue, profitability and cash flows. Our ability to offset a downturn in this segment through other business activities may be limited, given the comparatively smaller contribution of our other segment to consolidated revenue.

Any material deterioration in the performance of our metal products segment could materially and adversely affect our business, results of operations and financial condition.

15. Our manufacturing operations are subject to environmental, health, safety and other regulatory requirements, and any failure to comply with applicable requirements could adversely affect our business.

Our manufacturing operations are subject to applicable laws and regulations relating to environmental protection, industrial safety, factory operations, labour, emissions, waste management and product quality.

Changes in environmental regulations, sustainability requirements, energy-transition policies and other applicable legal requirements may require us to incur additional capital expenditure or operating costs to maintain compliance and adapt our manufacturing processes.

Our Annual Report for FY 2025–26 identifies sustainability and energy-transition requirements as risks that may influence our operating costs and compliance obligations.

Any failure to comply with applicable laws, regulations, permits, approvals or product standards could result in penalties, enforcement actions, restrictions on operations, additional compliance expenditure or reputational damage.

Further, any accident, equipment failure, environmental incident or workplace safety event at our manufacturing facilities could disrupt operations, result in liabilities or adversely affect employee welfare and customer relationships.

Although we maintain quality, environmental and occupational health and safety management systems, there can be no assurance that we will not face compliance-related costs, regulatory actions or operational disruptions in the future.

Any such event could materially and adversely affect our business, results of operations, cash flows and financial condition.

16. Our operations may be affected by disruptions in the availability of electricity, fuel, transportation and other essential utilities and services.

Our manufacturing facilities require a reliable supply of electricity, fuel, water, transportation and other utilities and services to maintain production and fulfil customer orders.

Any interruption in the supply of electricity, fuel or other essential inputs, disruption in transportation networks, port congestion, shortage of freight capacity or other supply chain disruptions could affect our production schedules, increase our costs and delay deliveries to customers.

Our manufacturing operations and export activities may also be affected by adverse weather conditions, natural disasters, geopolitical developments, industrial disputes, equipment breakdowns or other events beyond our control.

Although we are pursuing a captive solar power initiative intended to reduce our dependence on grid electricity, the proposed facility may not be commissioned within the expected timeline or achieve the anticipated reduction in power costs.

Any prolonged interruption in utilities or logistics, or any failure to maintain continuity of operations, could adversely affect our ability to manufacture and deliver products, damage customer relationships and materially and adversely affect our business, results of operations and financial condition.

17. Our ability to maintain product quality and customer relationships is important to our business, and any failure to meet customer specifications could adversely affect our operations.

We manufacture coated steel products for a range of industrial and commercial applications. Our business depends on our ability to maintain consistent product quality, meet customer specifications, deliver orders within agreed timelines and maintain relationships with domestic and international customers.

Our products are required to meet specifications relating to coating quality, corrosion resistance, dimensions, finish and other technical parameters. Any failure to maintain the required product standards, manufacturing defects, inconsistent quality, delayed deliveries or inability to meet customer requirements could result in rejection of products, customer claims, additional costs, loss of repeat orders or damage to our reputation.

Further, our ability to retain customers and secure new orders depends on our continued competitiveness, service quality and ability to provide products in accordance with customer requirements.

Although we employ manufacturing process controls, quality assurance procedures and testing facilities, these measures may not prevent all defects, production interruptions or customer disputes.

Any material failure to maintain product quality or customer confidence could materially and adversely affect our sales, business, results of operations and financial condition.

18. Our financial statements contain significant estimates and judgments, and actual outcomes may differ from the assumptions used in their preparation.

The preparation of our financial statements requires management to make estimates, assumptions and judgments affecting the reported amounts of revenue, expenses, assets, liabilities and contingent liabilities.

These estimates and assumptions are based on information available at the time the financial statements are prepared and may be affected by changes in economic conditions, market developments, customer payment behaviour, the recoverability of assets and other factors.

Actual outcomes may differ from the assumptions used, and changes in estimates may require adjustments to the carrying amounts of assets or liabilities or the recognition of additional expenses in future periods.

Any material adverse changes in the assumptions underlying our financial statements could affect our reported profitability, financial position and cash flows.

Investors should therefore consider the accounting policies, estimates, judgments and disclosures contained in our audited financial statements when evaluating our financial performance and condition.

19. Our statutory auditors have included an emphasis of matter in their audit reports on our audited consolidated financial statements.

In their reports on our audited consolidated financial statements for Fiscals 2026, 2025 and 2024, our statutory auditors have, without modifying their opinion, drawn attention to the notes to the financial statements stating that the balances of trade receivables, loans and advances given, loans and advances taken and trade payables are subject to confirmation. Any differences identified on confirmation or reconciliation of these balances may require adjustments to our financial statements in future periods, which could adversely affect our reported results of operations and financial condition. Investors should read the audit reports together with the Financial Information included in this Preliminary Placement Document. See "Financial Information" on page 159.

20. Our reported financial results for the quarter ended March 31, 2026 were subject to a reclassification of certain borrowings, which may affect the presentation of our financial information.

During the preparation of our financial statements for the year ended March 31, 2026, we identified that secured current borrowings from banks amounting to approximately ₹4.90 crore had inadvertently been presented under trade payables in the financial results published for the fourth quarter of FY 2025–26.

Accordingly, the amount was regrouped and reclassified from trade payables to current secured borrowings in the annual financial statements to reflect the nature of the liability in accordance with the applicable accounting requirements.

As disclosed in our Annual Report, this reclassification was a presentation and classification adjustment and did not affect total liabilities, total equity, total assets, profit after tax, earnings per share, cash flows or net worth.

Nevertheless, investors should consider the reclassification when reviewing our previously published quarterly financial information and comparing such information with the audited annual financial statements.

Further, basic and diluted earnings per Equity Share for Fiscals 2024 and 2025 were reported as ₹1.51 and ₹1.94, respectively, in the financial statements for those years, and were subsequently presented as ₹1.67 and ₹2.07, respectively, in the following year's audited financial statements, on the basis of the weighted average number of Equity Shares computed in accordance with Ind AS 33. Any future classification adjustments, accounting changes or errors, if material, could affect the presentation or comparability of our financial information and may require additional disclosures or explanations.

21. Our proposed merger of JPA Snacks Private Limited with the Company remains subject to the applicable process and approvals.

Our Annual Report for FY 2025–26 states that the Board approved the merger of our wholly owned subsidiary, JPA Snacks Private Limited, with the Company on July 22, 2025, and that the process was ongoing before the National Company Law Tribunal as at the date of the relevant report.

The completion of the merger is subject to the applicable legal process, approvals and other requirements. There can be no assurance that the merger will be completed within the anticipated timeline or on the terms currently contemplated.

Any delay in completion, additional conditions imposed during the process or failure to obtain the necessary approvals could affect the timing and implementation of the proposed merger.

Further, the integration of the subsidiary's business, assets, liabilities, employees and other operations, to the extent applicable, may involve administrative, legal, financial or operational challenges.

Any material delay, unexpected cost or difficulty arising in connection with the merger could adversely affect our business, results of operations or financial condition.

22. We may not achieve our stated growth plans, and our future performance may differ materially from the expectations expressed by our management.

Our future growth depends on our ability to execute our business strategy, expand manufacturing capacity, increase the utilisation of our Alu-Zinc coating line, commission planned facilities, strengthen backward integration, maintain customer relationships and expand our domestic and export markets.

Our Annual Report for FY 2025–26 describes our planned expansion projects and our longer-term growth aspirations. These plans are based on assumptions regarding market demand, customer orders, capital expenditure, production capacity, operational efficiency, raw material availability, financing and other factors.

Actual results may differ materially from our expectations because of changes in economic conditions, competitive pressures, project delays, cost overruns, supply chain disruptions, adverse foreign exchange movements, regulatory developments or other factors beyond our control.

The expected benefits from our growth initiatives may take longer to materialise than anticipated or may not be realised to the extent expected. Further, the additional capacity created through expansion may not be fully utilised if demand does not develop as expected.

Investors should not place undue reliance on our growth plans or management expectations, as these are forward-looking in nature and are subject to risks, uncertainties and assumptions.

Any inability to achieve our planned growth objectives could materially and adversely affect our business, results of operations, cash flows and financial condition.

23. We are dependent on a limited number of customers for a significant portion of our revenue, and the loss of any such customer could adversely affect our business, results of operations and financial condition.

A significant portion of our revenue is derived from a limited number of customers. Our top 10 customers accounted for 53.15% of our revenue from operations in Fiscal 2026, as compared with 42.48% in Fiscal 2025 and 32.63% in Fiscal 2024, respectively. A substantial portion of our export sales is made to a limited number of customers in Europe. Other than long-term supply memoranda of understanding with certain customers in Europe, we generally do not have long-term supply contracts with our customers, and there can be no assurance that our existing customers will continue to place orders with us at historical levels or that we will be able to replace any business lost as a result of a customer discontinuing or reducing its purchases from us. The loss of one or more significant customers, a reduction in order volumes, renegotiation of commercial terms or delays in customer payments could adversely affect our revenue, capacity utilisation, cash flows and profitability.

24. Our business may be adversely affected by our dependence on certain suppliers and the availability of alternative sources of supply.

Our manufacturing operations require a continuous and timely supply of raw materials, including steel coils, zinc, aluminium and other inputs. Although our sourcing arrangements may include multiple suppliers, the availability of suitable alternative suppliers for particular specifications, grades, quantities or delivery schedules may be limited. Any disruption in the operations of our suppliers, changes in their commercial terms, allocation constraints, delays in delivery or deterioration in the quality of materials supplied to us could affect our production schedules and our ability to fulfil customer orders. We may also incur additional costs or require time to qualify alternative suppliers. Any such circumstances could adversely affect our business, results of operations and financial condition.

25. Our manufacturing facility in Gujarat may be exposed to location-specific risks and disruptions.

Our coated metal products manufacturing operations include a facility in Kutch, Gujarat, in proximity to important ports and logistics infrastructure. While this location may provide logistical advantages, our operations could be affected by location-specific events, including extreme weather conditions, cyclones, flooding, earthquakes, interruptions in transportation, port congestion, industrial accidents or disruptions to local infrastructure and utilities. Any material damage to our manufacturing facilities or interruption in the availability of transportation, power, water or other essential services could disrupt production and deliveries, increase operating costs and adversely affect our business, results of operations and financial condition.

26. Our business is dependent on the availability and continued effective operation of our manufacturing equipment, and any equipment failure or interruption may adversely affect our operations.

Our manufacturing operations depend on the continuous and efficient functioning of specialised machinery, production lines and associated equipment. Equipment failure, mechanical breakdown, maintenance requirements, technological obsolescence or delays in obtaining spare parts may result in production interruptions, lower capacity utilisation, increased repair costs or delays in fulfilling customer orders. Further, planned maintenance or modifications to our manufacturing facilities may require temporary suspension or reduction of production. We cannot assure you that any equipment failure or operational interruption can be resolved promptly or without significant expenditure. Any prolonged interruption could adversely affect our production volumes, customer relationships, profitability and financial condition.

27. Our business may be affected by the availability, retention and performance of skilled personnel.

Our operations require personnel with appropriate technical, engineering, production, quality-control, sales, logistics and management skills. Our ability to operate our manufacturing facilities efficiently and implement our business plans depends, in part, on our ability to recruit, train and retain suitably qualified personnel. Competition for skilled employees, increases in employee costs, labour disputes, employee attrition or the loss of key managerial or technical personnel could adversely affect our operational efficiency and business continuity. We cannot assure you that we will be able to retain existing personnel or recruit suitable replacements in a timely manner or on commercially reasonable terms.

28. Our business may be adversely affected by changes in applicable taxation laws, interpretations or assessments by tax authorities.

We are subject to various direct and indirect tax laws, rules and regulations in India and, to the extent applicable, in the jurisdictions in which we conduct business. Changes in tax legislation, tax rates, eligibility for tax benefits, interpretations of applicable laws or positions adopted by tax authorities could increase our tax costs or result in additional compliance requirements. Further, tax authorities may take positions that differ from our interpretation of applicable laws or the tax treatment adopted by us. Any adverse assessment, demand, penalty, interest or dispute with tax authorities could result in

additional financial liabilities, litigation costs and management time, which may adversely affect our business, results of operations and financial condition.

29. We may not be able to adequately protect our intellectual property, trademarks and proprietary business information.

Our business may depend, in part, on our ability to protect our trademarks, product names, proprietary information, technical know-how and other intellectual property. There can be no assurance that the registrations, contractual arrangements or other measures available to us will be sufficient to prevent unauthorised use, imitation or infringement by third parties. Further, we may be required to incur costs to enforce our intellectual property rights or defend claims alleging infringement of third-party rights. Any inability to protect our intellectual property, or any successful claim against us concerning the use of intellectual property belonging to others, could affect our competitive position, require changes to our products or processes and adversely affect our business and financial condition.

30. Our operations and business information systems are exposed to risks associated with information technology failures, cyberattacks and data-security incidents.

We may rely on information technology systems for various business functions, including accounting, financial reporting, inventory management, procurement, production planning, logistics and communication with customers and suppliers. These systems may be exposed to operational failures, cyberattacks, malware, unauthorised access, data loss, system outages or other security incidents. Any significant disruption or compromise of our information technology systems could affect our ability to conduct business efficiently, maintain accurate records, protect confidential information or fulfil customer orders. We cannot assure you that our systems and security measures will prevent all such incidents or that any incident can be remedied without cost or disruption. Any material information technology failure or cybersecurity incident could adversely affect our business, reputation, results of operations and financial condition.

31. Our insurance arrangements may not be adequate to cover all losses that we may incur.

Our business involves risks associated with manufacturing operations, machinery, inventory, transportation, property damage, fire, accidents and other unforeseen events. Although we may maintain insurance policies in relation to certain risks, our insurance coverage may be subject to deductibles, exclusions, limits, conditions and other restrictions. Certain risks may not be insurable on commercially reasonable terms or may not be covered by our existing policies. Further, there can be no assurance that insurance claims will be accepted, settled promptly or paid in full. If we suffer a significant loss that is not fully covered by insurance, our financial condition, cash flows and results of operations could be adversely affected.

32. Our business plans and financial performance may be affected by delays in obtaining statutory approvals and other permissions required for our operations and expansion projects.

The establishment, modification and expansion of manufacturing facilities and related infrastructure may require various statutory approvals, consents, registrations and permissions. Delays in obtaining or renewing such approvals, changes in the conditions attached to them, or challenges in complying with applicable requirements could delay the implementation of our business plans or increase project costs. Where approvals are required from multiple authorities or in relation to different aspects of a project, delays in any one approval may affect the overall project schedule. Any such delay or inability to obtain the necessary approvals could adversely affect our planned capacity additions, projected operational efficiencies and financial performance.

33. The information relating to the industry, market size, growth prospects and competitive position included in this Preliminary Placement Document may be based on estimates and assumptions that may not be accurate.

Industry information, market estimates and assessments of the competitive environment included in this Preliminary Placement Document have been derived from our internal records, internal estimates and management assessments, and no independent industry report has been commissioned or used for the purposes of the Issue. Such information may be based on assumptions, methodologies and data-collection procedures that may not be independently verifiable or directly comparable with information prepared by other sources. Such information has not been independently verified and we cannot assure you of its accuracy or completeness. Actual market conditions, demand trends and industry growth may differ materially from the estimates and projections presented. Investors should not place undue reliance on such information when evaluating our business, prospects or the proposed QIP.

34. We may be exposed to risks arising from contractual disputes, claims and disagreements with customers, suppliers, lenders and other counterparties.

Our business involves contractual arrangements with customers, suppliers, service providers, lenders, logistics providers and other counterparties. Disputes may arise concerning product quality, delivery schedules, pricing, payment obligations, contractual interpretation, performance guarantees or other commercial matters. The resolution of such disputes may require negotiations, arbitration, litigation or other proceedings, which may involve substantial costs and management time. There can be no assurance that any such dispute will be resolved in our favour or on terms acceptable to us. Any material adverse claim, contractual dispute or enforcement action could adversely affect our operations, cash flows, reputation and financial condition.

35. We may be unable to achieve the anticipated benefits from our diversification and other business activities.

In addition to our principal metal products business, our disclosed business activities include other activities, including the contract manufacture of ultramarine blue and the manufacture of household products at our Bhopal facility. Such activities may be subject to different demand conditions, customer requirements, competitive pressures, cost structures and regulatory considerations from our principal business. The performance of these activities may not be consistent with our expectations, and we may be required to devote additional management time or resources to them. If these activities do not generate the anticipated revenue or profitability, or require additional investment or restructuring, our overall financial performance may be adversely affected. Investors should review the relevant segment disclosures and the extent to which such activities contribute to our consolidated financial results.

36. Our ability to distribute dividends may be limited by our financial position, funding requirements, applicable law and the terms of our financing arrangements.

The declaration and payment of dividends, if any, will depend on various factors, including our distributable profits, cash flows, financial condition, working capital requirements, capital expenditure plans, contractual obligations, applicable law and the decisions of our Board of Directors and shareholders, as applicable. Our financing arrangements may also impose restrictions on distributions or require us to maintain specified financial covenants. We cannot assure you that we will declare or pay dividends in the future or that any dividend, if declared, will be at a particular rate or amount. Investors should not rely on the payment of dividends as a guaranteed source of return on their investment in our Equity Shares.

37. The interests of our Promoters and other significant shareholders may differ from the interests of investors subscribing to the Equity Shares offered under the QIP.

Depending on their respective shareholdings, voting rights and other arrangements, our Promoters and significant shareholders may be able to exercise substantial influence over matters requiring shareholder approval and other corporate decisions. Their interests may not, in all circumstances, be aligned with the interests of investors subscribing to the Equity Shares offered under the QIP. Further, decisions concerning our business strategy, capital allocation, financing, related-party transactions or other matters may be influenced by the interests of significant shareholders, subject to applicable law and corporate governance requirements. Any divergence of interests could affect the manner in which our business is managed or the decisions taken by our shareholders.

38. We may not be able to utilise the proceeds of the QIP in the manner or within the timelines currently contemplated.

The proposed utilisation of the proceeds from the QIP is based on our business plans and requirements. The actual deployment of funds may be affected by changes in market conditions, project costs, the availability of equipment and other resources, statutory approvals, business priorities and other factors beyond our control. Accordingly, the timing and amount of expenditure may differ from our current estimates, and we may be required to revise our deployment plans, subject to applicable law and the disclosures made in the Placement Document. Further, the proceeds may not generate the anticipated benefits within the expected period or at all. Any delay in utilisation or deviation from the stated objectives, to the extent permitted under applicable law, may affect our anticipated business growth and financial performance.

39. We are involved in certain legal proceedings, and any adverse outcome in these proceedings could adversely affect our business, results of operations, financial condition and reputation.

We are, and may in the future be, involved in legal proceedings arising in the ordinary course of business, including criminal complaints filed by our Company, proceedings before regulatory commissions and tax proceedings. These proceedings are pending at different stages before various courts, tribunals and authorities. As on the date of this Preliminary Placement Document, the outstanding proceedings involving our Company are summarized below:

Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)
Criminal proceedings filed by our Company	2	27.07[(1)]
Civil and other proceedings filed by our Company	1	467.33[(2)]
Criminal proceedings against our Company	Nil	Nil
Civil proceedings against our Company	Nil	Nil
Actions by regulatory and statutory authorities	Nil	Nil
Tax proceedings	1	102.45

(1) Amount involved in the complaint against Arudhra Alloys Private Limited; the complaint against Pinakin M. Joshi is not quantified. (2) Principal amount claimed from PGVCL, excluding interest at 18% per annum claimed by our Company.

The outcome of these proceedings is uncertain and depends on the evidence available, the interpretation of applicable law and the decisions of the relevant courts and authorities. Such proceedings may also take a considerable time to conclude and may require us to devote management time and incur legal costs. We cannot assure you that these proceedings will be decided in our favour, or that no further proceedings will be initiated by or against us in the future. Any adverse decision may adversely

affect our business, results of operations, financial condition and reputation. For further details, see "Outstanding Litigation and Legal Proceedings" on page 155.

40. We may be unable to recover amounts due to us under a decree passed in our favour against a customer, for which we have also initiated criminal proceedings.

Our Company supplied steel valve castings on credit to Arudhra Alloys Private Limited ("Arudhra") during April and May 2012, amounting to ₹27.07 lakhs, for which Arudhra has neither paid the invoiced amount nor returned the material. Our Company obtained an ex parte decree in Special Civil Suit No. 10 of 2015 directing payment of ₹37.67 lakhs together with interest at 18% per annum until realisation. As the decree remains unpaid, our Company filed a criminal complaint (CC No. 1196 of 2023) before the Taluka Court, Anjar under sections 406 and 420 of the Indian Penal Code against Arudhra and two of its directors. The matter is currently pending at the stage of issuance of warrants.

The supplies in question were made more than fourteen years ago, and recovery will depend on the service of process on the accused, the outcome of the criminal proceedings, any execution proceedings that we may initiate and the availability of attachable assets of Arudhra. We cannot assure you that we will recover the decretal amount or any part of it, or that recovery will be made within a reasonable time. Any inability to recover these amounts may require us to write off the related receivables, which would adversely affect our results of operations and financial condition.

41. Our claim against PGVCL for excess electricity demand charges remains subject to the outcome of proceedings pending before the High Court of Gujarat, and we may not realise the full amount claimed.

Our Company has filed Petition No. 1988 of 2021 before the Gujarat Electricity Regulatory Commission ("GERC") against Paschim Gujarat Vij Company Limited ("PGVCL") seeking enforcement of the order of the Electricity Ombudsman, Ahmedabad dated March 15, 2021, as upheld in review on May 13, 2021. Our Company claims that PGVCL billed our Kutch facility on a deemed contract demand of 4,100 kVA from June 26, 2018 instead of 1,500 kVA, as the 66 kV line for the proposed load extension could not be completed owing to right-of-way disputes with landowners. Our Company has computed the excess amount billed at approximately ₹467.33 lakhs and has claimed interest at 18% per annum.

By its order dated March 6, 2026, GERC held the Ombudsman's order binding on PGVCL and directed it to implement the order within 30 days by way of billing adjustments, refund or credit. However, GERC did not award interest and clarified that its directions are subject to the final outcome of Special Civil Application No. 14431 of 2021 filed by PGVCL before the High Court of Gujarat challenging the Ombudsman's order. On May 29, 2026, the High Court rejected PGVCL's application for a stay of the Ombudsman's order; Special Civil Application No. 14431 of 2021 itself remains pending.

Accordingly, we cannot assure you that we will receive the full amount claimed, or any interest on it, within the expected time or at all. If the High Court sets aside or modifies the Ombudsman's order, we may not receive further refunds or credits and may be required to repay or reverse any amounts already adjusted in our favour, together with any interest or charges levied by PGVCL. Any such outcome could adversely affect our cash flows, results of operations and financial condition.

42. We have initiated criminal proceedings against a former employee, and the outcome of such proceedings is uncertain.

Our Company registered a first information report (FIR No. 11993014240033 of 2024) at the Cyber Crime Police Station, Chhota Udepur District, against Pinakin M. Joshi, a former employee, under sections 294(b), 341 and 506(2) of the Indian Penal Code, alleging that he damaged the car of one of our managers. A criminal case (CC No. 559 of 2024) was instituted before the Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Taluka Court, Anjar on April 26, 2024 and is currently pending. While no monetary claim has been made against our Company in this matter, such proceedings require management time and legal costs, and disputes with current or former employees could affect our employee relations and reputation.

43. Any failure to comply with applicable laws and regulations, including the SEBI Listing Regulations, could result in regulatory action against us.

As a listed company, we are subject to the SEBI Listing Regulations, the SEBI ICDR Regulations, the Companies Act and other laws applicable to our business and operations. While there are no outstanding actions by regulatory or statutory authorities against our Company or our Subsidiaries as on the date of this Preliminary Placement Document, compliance with these laws requires continuous monitoring and timely filings, and any delay, inadvertent error or non-compliance may result in fines, penalties, cautionary letters or other regulatory action by SEBI, the Stock Exchanges, the Registrar of Companies or other authorities. [Our Company has in the past paid fines levied by the Stock Exchanges in relation to the submission of the limited review report for the quarter ended June 30, 2024 and the timing of an allotment on conversion of warrants, and has received cautionary letters in relation to the intimation of the audio recording of an investors' call. – to be retained only if confirmed; see point 1 below.] Any such action could adversely affect our reputation, business and results of operations.

44. We have in the past been subject to fines and cautionary letters from the Stock Exchanges for delays in compliance with the SEBI Listing Regulations and the SEBI ICDR Regulations.

NSE and BSE levied fines on our Company, by letters dated September 13, 2024, for non-submission of the standalone limited review report along with our financial results for the quarter ended June 30, 2024, which our Company paid, being ₹25,000 (exclusive of GST) to NSE and ₹70,000 (exclusive of GST) to BSE. Our Company clarified to the Stock Exchanges that this was a clerical error, as the consolidated limited review report had been submitted twice in place of the standalone limited review report. During Fiscal 2026, NSE imposed a fine of ₹20,000 on our Company for a delay of one day in the allotment of Equity Shares on the exercise of warrants beyond the period prescribed under Regulation 162 of the SEBI ICDR Regulations. Further, by a letter and an e-mail each dated March 28, 2025, BSE and NSE issued cautionary letters to our Company in relation to the delayed intimation of the audio recording of the investors' and analysts' call held on August 20, 2024. While no proceedings are outstanding in respect of these matters, there can be no assurance that we will not be subject to similar or other regulatory actions in the future, which could adversely affect our reputation, business and financial condition. For further details, see "Outstanding Litigation and Legal Proceedings" on page 155.

EXTERNAL RISK FACTORS

45. ***Inflation in India may increase our costs, which we may be unable to pass on.***

Inflation rates in India have been volatile. Increased inflation raises our costs of raw materials, packaging, freight, power and fuel, wages and other expenses. Our ability to pass on cost increases through price increases may be constrained by competitive conditions in our industry. Sustained inflation that we are unable to recover would compress our margins and reduce our profitability. Measures taken by the Government or the Reserve Bank of India to control inflation, including increases in policy rates, may also increase our finance costs, which were ₹29.25 crore in Fiscal 2026, and reduce demand for our products.

46. ***Global economic and geopolitical conditions may adversely affect our business and the price of the Equity Shares.***

The Indian economy and Indian securities markets are influenced by global economic and political developments. A number of our raw materials are imported or are priced by reference to international benchmarks, and their cost and availability are affected by crude oil prices, freight rates, exchange rates, trade measures including anti-dumping and countervailing duties, and disruption to global supply chains and shipping routes. Armed conflicts, trade disputes, sanctions, financial instability and volatility in commodity prices in other parts of the world may result in higher input costs, disruption to supply, outflows of capital from emerging markets including India, increased borrowing costs and reduced investor confidence, any of which could adversely affect our business, our financial condition and the trading price of the Equity Shares.

47. ***Changes in law, regulation and government policy in India may increase our costs or restrict our operations.***

The regulatory and policy environment in which we operate is subject to change. New or amended legislation and regulations, including in relation to environmental standards, quality control orders and Bureau of Indian Standards certification for steel products, import duties and trade remedies, the Carbon Border Adjustment Mechanism of the European Union and other trade measures in our export markets, taxation including goods and services tax rates and the rules relating to input tax credit, labour and social security, foreign investment and competition, may increase our compliance costs, require capital expenditure, or restrict our operations. Uncertainty in the interpretation or implementation of new law, including by reason of an absence of administrative or judicial precedent, may be costly and time consuming to resolve. We cannot predict what changes will be made or how they will affect us.

48. ***We may be affected by competition law in India.***

The Competition Act, 2002 prohibits agreements and conduct having an appreciable adverse effect on competition in India and prohibits abuse of a dominant position, and the Competition Commission of India has powers of investigation, including in relation to conduct outside India having an effect in India, and may impose substantial penalties, including penalties determined by reference to global turnover. Industries characterised by a small number of large participants, and common distribution channels are susceptible to scrutiny. Any investigation of, or proceedings against, our Company, or adverse publicity arising from them, would involve cost and management time and could adversely affect our business and reputation.

49. ***Natural calamities, climate change, epidemics, acts of war and civil unrest could adversely affect our operations.***

India has experienced earthquakes, floods, cyclones and other natural calamities, and extreme weather events have become more frequent. Our manufacturing facilities, stockyards and transport routes, and the ports through which we export, are exposed to such events, which could damage or destroy our assets, interrupt production and distribution, prevent employees from reaching our facilities and reduce demand. Epidemics and pandemics may result in restrictions on movement, on manufacturing and on construction activity, as occurred during the COVID-19 pandemic. Acts of war, terrorism, social or religious unrest, and hostilities in the region may disrupt communications, travel and logistics, increase costs, and create a perception that investment in Indian companies carries greater risk.

50. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India. Any slowdown in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

a. the macroeconomic climate, including any increase in Indian interest rates or inflation;
b. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
c. any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
d. prevailing income conditions among Indian consumers and Indian corporations;
e. epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
f. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
g. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries, or other acts of violence;
h. occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
i. prevailing regional or global economic conditions, including in India's principal export markets;
j. other significant regulatory or economic developments in or affecting India or its consumption sector;
k. international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
l. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
m. logistical and communications challenges;
n. downgrading of India's sovereign debt rating by rating agencies;
o. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
p. being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

51. ***A downgrade of India's sovereign rating could increase our cost of borrowing.***

Our cost of borrowing and our access to capital are affected by the sovereign credit ratings of India. Any adverse revision to those ratings would increase borrowing costs generally in India and could constrain our access to funding and the terms on which it is available. Any downgrade of our own credit ratings, currently "ACUITÉ A" for our long-term bank facilities and "ACUITÉ A1" for our short-term bank facilities, could further increase our cost of borrowing.

52. ***Deficiencies in Indian infrastructure could disrupt our operations.***

India's physical infrastructure is less developed than that of many developed economies. Congestion or disruption of road and rail networks, ports, the electricity grid, water supply or communication systems could interrupt the supply of raw materials to our manufacturing facilities and the distribution of our products to our customers and to the ports through which we export, increase our freight and power costs, and reduce our service levels to customers.

53. ***Significant differences exist between Ind AS and other accounting principles such as U.S. GAAP and IFRS.***

Our financial statements are prepared in accordance with Ind AS, which differs in significant respects from accounting principles with which prospective investors may be familiar, including U.S. GAAP and IFRS. We have not attempted to quantify the effect of those differences and have not provided any reconciliation to U.S. GAAP or IFRS. The degree to which the financial information in this Preliminary Placement Document provides meaningful information depends on the reader's familiarity with Indian accounting policies and practices, and reliance on it by persons not familiar with them should be limited. Certain of our competitors may not present their financial statements under Ind AS, and their financial statements may not be directly comparable to ours.

54. ***The Issue Price may not be indicative of the market price of the Equity Shares after the Issue, and the trading price of the Equity Shares may be volatile.***

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of Bids received, in accordance with Chapter VI of the SEBI ICDR Regulations, and may not be indicative of the market price of the Equity Shares after the Issue. Our Company may, at its discretion, offer a discount of not more than 5% to the floor price calculated in accordance with Regulation 176(1) of the SEBI ICDR Regulations. The trading price of the Equity Shares may fluctuate significantly after the Issue as a result of our results of operations, changes in our shareholding, developments in our industry,

analyst commentary, general market conditions, and factors unrelated to our business. We cannot assure you that you will be able to sell the Equity Shares at or above the Issue Price.

55. ***Bidders may not withdraw their Bids or revise them downwards after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Bidders are not permitted to withdraw their Bids or to revise them downwards, whether in terms of the number of Equity Shares or the application amount, after the Issue Closing Date. Allotment and credit of the Equity Shares to an allottee's demat account may take approximately seven to ten Working Days from the Issue Closing Date. Adverse changes in monetary, financial, political or economic conditions, events in the nature of force majeure, or adverse changes in our business, results of operations, financial condition or cash flows, may occur between the Issue Closing Date and Allotment. Bidders will have no right to withdraw or to revise their Bids downwards in any such event, and our Company may complete the Allotment notwithstanding that such an event has occurred.

56. ***Investment by foreign portfolio investors in the Issue is subject to limits, which may restrict the size of an individual allocation.***

Under Regulation 20(3) of the SEBI FPI Regulations, the holding of a single foreign portfolio investor, or of an investor group, in a company must be below 10% of the total paid up equity share capital of that company on a fully diluted basis, and the holdings of entities within an investor group are clubbed. These limits apply in the aggregate to holdings as a foreign portfolio investor and to positions in offshore derivative instruments referencing the Equity Shares. Regulation 180 of the SEBI ICDR Regulations permits Allotment to a single allottee of up to 50% of the Issue, but for a foreign portfolio investor the limit under the SEBI FPI Regulations may be materially lower and will be the binding constraint. As at September 30, 2026 the aggregate limit for foreign portfolio investment in our Company was 100% of the paid up capital, of which 0.19% was utilised by foreign portfolio investors. Prospective investors should satisfy themselves as to the limits applicable to them. For further details, see "***Offshore Derivative Instruments***" and "***Issue Procedure***" on pages 11 and 124 respectively.

57. ***Future issues or sales of Equity Shares may dilute your holding and adversely affect the trading price.***

Any future issue of Equity Shares or of securities convertible into or linked to Equity Shares, including any further capital raising by our Company, will dilute your holding and may adversely affect the trading price of the Equity Shares and our ability to raise capital. Any sale, transfer, pledge or encumbrance of Equity Shares by our Promoters or the members of our Promoter Group, or the perception that such a transaction may occur, may also adversely affect the trading price. None of the Equity Shares held by our Promoters and Promoter Group is pledged as at September 30, 2026; however, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

58. ***The market price and liquidity of our Equity Shares may fluctuate due to conditions in the Indian securities market and other factors beyond our control, and you may not be able to sell your Equity Shares at or above the price at which you acquired them.***

Our Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The market price of our Equity Shares may be affected by fluctuations in the Indian securities markets and by factors specific to our Company, the industries in which we operate and the broader economic environment. These factors may cause the market price of our Equity Shares to fluctuate significantly, irrespective of our financial performance, results of operations or business prospects. The Indian securities markets have, from time to time, experienced fluctuations in share prices and trading volumes. Such fluctuations may be attributable to general economic and market conditions, changes in interest rates and inflation, movements in foreign exchange rates, changes in government policies, regulatory developments, geopolitical events, changes in domestic and foreign institutional investment flows, investor sentiment and movements in benchmark indices. Adverse developments in the Indian or global economy or financial markets may result in a decline in the market price of our Equity Shares or a reduction in their trading volume and liquidity.

Our Equity Shares have also been subject to movements in market prices. The market price of our Equity Shares may fluctuate in response to changes in our financial results, announcements relating to our business, changes in our capital structure or shareholding pattern, the perception of investors regarding our growth prospects, changes in analysts' estimates, and developments affecting the steel and coated metals industries. In particular, changes in demand for steel and coated metal products, fluctuations in the prices of steel and other raw materials, changes in energy and transportation costs, competitive pressures, and changes in domestic and international market conditions may influence investor perceptions of our business and consequently affect the market price of our Equity Shares.

Further, the market price and trading volume of our Equity Shares may be affected by transactions undertaken by our existing shareholders, including our Promoters and members of the Promoter Group, subject to applicable law, as well as by the issue of additional Equity Shares or other securities by our Company. Any substantial sale of Equity Shares in the market, or the perception that such sales may occur, may adversely affect the prevailing market price of our Equity Shares. The issue of additional Equity Shares pursuant to this QIP or any future capital-raising exercise may also affect the market price of our Equity Shares and may result in dilution of the shareholding of existing shareholders.

Although our Equity Shares are listed on BSE and NSE, we cannot assure you that an active trading market will be maintained or that the trading volume of our Equity Shares will remain at its prevailing level. Market liquidity may vary from time to

time depending on market conditions, investor interest, the number of buyers and sellers, the volume of Equity Shares available for trading and other factors beyond our control. In periods of reduced trading activity, investors may experience difficulty in selling their Equity Shares at their preferred time or at a price that they consider appropriate. There can be no assurance that investors will be able to sell their Equity Shares at or above the price at which they acquired them.

In addition, Equity Shares allotted pursuant to this QIP will be subject to the applicable lock-in, transfer and other restrictions prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws. Such restrictions may limit the ability of certain allottees to transfer or sell their Equity Shares during the applicable restricted period. Even after the expiry of such restrictions, the market price and liquidity of our Equity Shares will depend on prevailing market conditions and investor demand.

Accordingly, the market price of our Equity Shares may decline and their liquidity may be adversely affected, potentially resulting in a loss of some or all of your investment. We cannot assure you that the market price of our Equity Shares will remain stable, that an active trading market will be maintained or that you will be able to sell your Equity Shares when desired or at a price that reflects your assessment of our Company's value.

59. ***There may be less information available about companies listed on Indian securities markets than about companies listed in more developed markets.***

There may be less publicly available information about Indian listed companies, including our Company, than is regularly disclosed by listed companies in countries with more developed securities markets, and there are differences in the level of regulation and monitoring of the Indian securities markets and of the participants in them. As a result, investors may have access to less information about our business, results of operations and financial condition, and about those of our competitors, on an ongoing basis, than in the case of companies subject to the reporting requirements of certain other jurisdictions.

60. ***Investors may be subject to Indian taxes on capital gains and on dividends.***

Under Indian tax law, capital gains arising on the sale of equity shares in an Indian company are generally taxable in India unless specifically exempted. Gains on listed equity shares held for more than 12 months and sold on a recognised stock exchange on which securities transaction tax has been paid are treated as long term capital gains, are exempt up to ₹1,25,000 in a financial year and are taxed at 12.5% (plus applicable surcharge and cess) above that; gains on shares held for 12 months or less are taxed at 20% (plus applicable surcharge and cess). Dividends are taxable in the hands of shareholders and are subject to deduction of tax at source. Relief may be available under an applicable tax treaty, subject to conditions, and our Company may or may not grant treaty benefit for the purposes of deduction of tax at source. Investors should consult their own tax advisers. Tax law is subject to change, including with retrospective effect.

61. ***The rights of shareholders under Indian law may differ from, or be more restricted than, those under the laws of other jurisdictions.***

The corporate affairs of our Company are governed by the Companies Act, the rules made under it, the regulations issued by SEBI, the SEBI Listing Regulations and our Memorandum and Articles of Association. The legal principles applicable to the validity of corporate procedures, the duties and liabilities of directors, and the rights of shareholders, including in relation to class actions, derivative actions, disclosure, and the exercise of pre-emption and voting rights, may differ from those in other jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than they would as a shareholder of a company organised in another jurisdiction. Our Articles of Association also confer on our Board an absolute discretion to refuse to register a transfer of Equity Shares held in physical form, and contain a provision permitting unclaimed dividend to be forfeited to our Company, which is inconsistent with sections 124 and 125 of the Companies Act. In terms of section 6 of the Companies Act, the provisions of the Companies Act override any inconsistent provision of the Articles of Association, and unclaimed dividends are dealt with in accordance with sections 124 and 125 of the Companies Act. For further details, see "***Description of the Equity Shares***" on page 147.

62. ***Investors may be unable to enforce a judgment of a foreign court against our Company or its Directors.***

Our Company is a public limited company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and members of Senior Management are residents of India, and substantially all of the assets of our Company are located in India. It may accordingly be difficult, or impossible, for investors outside India to effect service of process on our Company or on such persons in India, or to enforce against them outside India, a judgment obtained in a court outside India. India has declared only a limited number of jurisdictions to be reciprocating territories for the purposes of section 44A of the Code of Civil Procedure, 1908; neither the United States of America nor any member state of the European Economic Area has been so declared, and a judgment of a court in such a jurisdiction can be enforced in India only by a fresh suit on the judgment, which must be brought within three years. There can be no assurance that an Indian court would enforce a judgment predicated on the civil liability provisions of the securities laws of a jurisdiction outside India, and repatriation of any amount recovered requires the approval of the RBI. For further details, see "***Enforcement of Civil Liabilities***" on page 18.

63. ***Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.***

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividends to investors. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

1. the foreign currency equivalent of the Rupee trading price of the Equity Shares in India;
2. the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Equity Shares; and
3. the foreign currency equivalent of cash dividends, if any, on the Equity Shares, which will be paid only in Rupees.

In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rates between the Rupee and other currencies (including the U.S. dollar, the Euro, the Pound sterling, the Hong Kong dollar and the Singapore dollar) have changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results. You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's results of operations, financial condition and cash flows.

64. ***The Equity Shares have not been and will not be registered under the securities laws of any jurisdiction other than India, and transfer of the Equity Shares is restricted.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States, and have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in accordance with the applicable laws of the jurisdictions in which those offers and sales are made. Your ability to acquire and to transfer the Equity Shares is restricted by the distribution, solicitation, selling and transfer restrictions described in this Preliminary Placement Document, and by the deemed representations you will be treated as making on Allotment. For further details, see "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 2, 6, 138 and 142 respectively.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up share capital comprises 10,66,34,050 Equity Shares bearing a face value of ₹ 1 each, aggregating to ₹10,66,34,050. The Equity Shares are listed and traded on BSE (scrip code: 539046) and NSE (symbol: MANAKCOAT) under ISIN INE830Q01018.

On October 28, 2026, the closing price of the Equity Shares on BSE and NSE was ₹132.45 and ₹132.55, respectively. The tables below set out, for the periods indicated, the high, low and average closing prices and the trading turnover of the Equity Shares on BSE and NSE.

(i) Annual high and low closing prices — Fiscals 2026, 2025 and 2024

The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscals 2026, 2025 and 2024:

BSE

Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Turnover on date of high (₹ in crore)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Turnover on date of low (₹ in crore)	Average price for the year (₹)
2026	182.80	27-Oct-2025	1,97,615	3.51	78.15	01-Apr-2025	1,116	0.01	149.83
2025	120.90	01-Jan-2025	28,584	0.34	30.51	01-Apr-2024	8,714	0.03	70.43
2024	44.33	21-Feb-2024	3,65,485	1.57	14.35	25-Apr-2023	3,258	0.01	28.30

(Source: www.bseindia.com)

NSE

Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Turnover on date of high (₹ in crore)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Turnover on date of low (₹ in crore)	Average price for the year (₹)
2026	182.82	27-Oct-2025	44,84,905	79.49	94.20	30-Mar-2026	4,45,715	4.38	142.58
2025	108.50	11-Dec-2024	14,05,954	14.64	30.10	01-Apr-2024	73,607	0.23	71.83
2024	44.15	22-Feb-2024	4,08,231	1.68	14.25	03-Apr-2023	58,786	0.09	25.08

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of that year.
3. In case of two days with the same high or low closing price, the date with the higher trading volume has been chosen.
4. Fiscal 2026 means the year ended March 31, 2026; Fiscal 2025 the year ended March 31, 2025; and Fiscal 2024 the year ended March 31, 2024.
5. Turnover figures are in ₹ crore (₹1 crore = ₹100 lakh), rounded to two decimal places.
6. The face value of the Equity Shares has been ₹1 each throughout the periods presented. No sub-division, consolidation or bonus issue has been identified in the price series, which is continuous across each fiscal year end.

(ii) Monthly high and low closing prices — last six months

The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE

Month	High (₹)	Date of high	Number of Equity Shares traded	Turnover on date of high (₹ in crore)	Low (₹)	Date of low	Number of Equity Shares traded	Turnover on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	Turnover in the month (₹ in crore)

			on date of high				on date of low			— Volume	
September 2026	138.55	21-Sep-2026	82,371	1.11	118.00	01-Sep-2026	17,985	0.22	128.67	4,42,854	5.70
August 2026	141.25	04-Aug-2026	7,146	0.09	112.40	10-Aug-2026	4501	0.05	121.88	3,74,434	4.56
July 2026	131.00	20-July-2026	17,169	0.22	112.35	01-July-2026	19,439	0.22	123.41	10,43,573	12.88
June 2026	119.10	18-June-2026	28,307	0.33	101.55	01-June-2026	4,251	0.04	109.02	2,53,202	2.76
May 2026	112.55	05-May-2026	11,362	0.12	95.35	18-May-2026	8,484	0.08	102.81	2,21,988	2.28
April 2026	118.05	28-Apr-2026	29,499	0.34	96.29	02-Apr-2026	10,924	0.11	107.47	2,31,516	2.49

(Source: www.bseindia.com)

NSE

Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Turnover on date of high (₹ in crore)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Turnover on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month — Volume	Turnover in the month (₹ in crore)
September 2026	138.89	21-Sep-2026	11,71,795	15.84	118.00	02-Sep-2026	7,36,255	8.77	128.12	1,05,86,115	135.63
August 2026	129.50	18-Aug-2026	15,63,125	19.85	112.02	10-Aug-2026	5,70,842	6.57	121.04	95,71,026	115.85
July 2026	130.96	21-July-2026	4,23,291	5.29	112.35	01-July-2026	1,01,295	1.15	124.24	1,43,52,200	178.31
June 2026	119.29	18-June-2026	11,67,367	13.58	101.00	01-June-2026	1,68,095	1.76	109.15	59,14,960	64.56
May 2026	113.39	06-May-2026	8,30,419	8.71	94.98	18-May-2026	6,35,059	6.28	103.13	58,83,555	60.68
April 2026	118.00	28-Apr-2026	6,89,788	7.89	96.29	02-Apr-2026	10,74,863	10.84	106.10	70,90,997	75.24

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a month, average represents the average of the closing prices of all trading days of that month.
3. In case of two days with the same high or low closing price, the date with the higher trading volume has been chosen.

4. Turnover figures are in ₹ crore (₹1 crore = ₹100 lakh), rounded to two decimal places; single-day turnovers below ₹0.005 crore appear as 0.00.
5. The six months presented are the six calendar months immediately preceding the date of this Preliminary Placement Document.

(iii) Market price on the first working day following Board approval of the Issue

The Board of Directors approved the Issue at its meeting held on October 27, 2025. The following table sets forth the market price on the Stock Exchanges on Tuesday, October 28, 2025, being the first working day following the approval of our Board for the Issue:

BSE

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in crore)
181.40	181.45	151.35	169.00	1,55,630	6.92

(Source: www.bseindia.com)

NSE

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in crore)
180.00	180.00	151.10	169.78	69,14,825	112.49

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue aggregate up to ₹ 150 crore. Subject to compliance with applicable laws, the net proceeds of the Issue, after deducting the fees, commissions and estimated expenses of the Issue of approximately ₹ [●], shall be approximately ₹ [●] (the ***"Net Proceeds"***).

Objects of the Issue

Subject to compliance with applicable laws and regulations, and as approved by our Board by its resolution dated October 27, 2025 and by our Shareholders by a special resolution passed through postal ballot on November 27, 2025, our Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment or pre-payment, in part or in full, of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(collectively, the ***"Objects"***)

The main objects, and the objects incidental or ancillary to the attainment of the main objects, set out in the Memorandum of Association of our Company enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

REQUIREMENT OF FUNDS

The Net Proceeds are proposed to be utilised in the manner set out below:

(₹ in crore)

S. No.	Particulars	Amount to be funded from the Net Proceeds	As a percentage of the Gross Proceeds
1.	Repayment or pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	112.55	[●]%
2.	General corporate purposes [1]	[●]	[●]%
	Total Net Proceeds [2]	[●]	**[●]%**

[1] The amount to be utilised for general corporate purposes has been capped at, and shall not exceed, 25% of the Gross Proceeds, in compliance with circular no. NSE/CML/2022/56 dated December 13, 2022 issued by NSE and circular no. 20221213-47 dated December 13, 2022 issued by BSE. The final amount will be determined upon finalisation of the Issue Price and updated in the Placement Document.
[2] To be determined upon finalisation of the Issue Price. The amounts against Objects 1 and 2 are based on management estimates and have been approved by our Board. In the event of a change in the final Issue size, the amounts shown against each Object will be modified and updated in the Placement Document, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The Net Proceeds are currently expected to be deployed in accordance with the schedule set out below:

(₹ in crore)

S. No.	Particulars	Amount to be funded from the Net Proceeds	Fiscal 2027	Fiscal 2028
1.	Repayment or pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	112.55	112.55	[●]
2.	General corporate purposes [1]	[●]	[●]	[●]
	Total [2]	[●]	[●]	[●]

[1] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The Fiscal-wise split is indicative and will be determined by our Board or a duly appointed committee based on the business requirements of our Company from time to time.
[2] To be determined upon finalisation of the Issue Price.

The funding requirements, the proposed deployment of the Net Proceeds and the intended use of the Net Proceeds set out above are based on our current business plan, internal management estimates, the current circumstances of our business, prevailing market conditions and other commercial and technical factors, including interest rates and other charges and the financing arrangements entered into by our Company. These funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or any other independent agency. For further details, see ***"Risk Factors"*** on page 33.

We may have to revise our funding requirements and the deployment schedule on account of a variety of factors, including our financial condition, our business and growth strategy, competitive conditions, interest rate movements, access to capital, changes in the business environment or the regulatory climate, and other external factors that may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including increasing or decreasing the expenditure for a particular Object, at the discretion of our management and subject to compliance with applicable law. If the actual utilisation towards an Object is lower than the proposed deployment, the balance will be used towards general corporate purposes, to the extent that the total amount utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds. If the estimated utilisation in a Fiscal is not met, the balance will be utilised in a subsequent Fiscal, and an amount

scheduled for deployment in a Fiscal may be utilised earlier, as determined by our Company in accordance with applicable law. In the event of any increase in the amount required for an Object, the additional requirement will be met from internal accruals, additional equity or debt arrangements, or a combination of them. Our Company's management will have flexibility in utilising any surplus amounts, as approved by our Board or a duly appointed committee from time to time, in accordance with applicable law.

1. Repayment or pre-payment, in part or in full, of certain outstanding borrowings availed by our Company

Our Company avails fund-based and non-fund-based facilities from time to time in the ordinary course of business from banks and financial institutions. We propose to utilise ₹112.55 crore from the Net Proceeds towards the repayment or pre-payment, in part or in full, of certain of the outstanding borrowings, including interest and any pre-payment charges. The borrowings currently proposed to be repaid or pre-paid, and the amounts, are set out below:

(₹ in crore)

S. No.	Name of lender	Nature of facility	Outstanding as at October 28, 2026	Amount proposed to be repaid / pre-paid from Net Proceeds
1.	Union Bank of India	Working capital facilities	14.75	5.00
2.	Union Bank of India	Supply chain finance	49.99	49.00
3.	Union Bank of India	Working capital term loan	1.43	1.43
4.	HDFC Bank Limited	Working capital facilities	12.00	5.00
5.	HDFC Bank Limited	Working capital facilities (Non-Fund Based)	27.00	5.00
6.	Indian Bank	Working capital facilities (Non-Fund Based)	35.00	10.00
7.	Bank of Baroda	Supply chain finance	38.75	37.12
	Total		**112.55**	**112.55**

Upon utilisation of ₹112.55 crore from the Net Proceeds towards the repayment or pre-payment of the borrowings set out above, the aggregate outstanding borrowings of our Company will reduce from ₹652.03 crore as at October 28, 2026 to ₹539.48 crore. The selection of the borrowings proposed to be repaid or pre-paid is based on a number of factors, including the cost of borrowing and the applicable rate of interest, any conditions attaching to the borrowing that restrict our ability to pre-pay it, the nature of the facility (including working capital and supply chain finance facilities with near-term repayment dates), and other commercial considerations including the amount outstanding and the remaining tenor. The amounts outstanding under these borrowings, and the sanctioned limits, are dependent on several factors and may vary with our business cycle, with intermediate repayments, drawdowns and enhancements of the sanctioned limits, and may accordingly differ at the time of utilisation of the Net Proceeds from the amounts set out above. The aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings, in part or in full, shall not exceed ₹112.55 crore.

We believe that the repayment or pre-payment of these borrowings from the Net Proceeds will reduce our outstanding indebtedness and our debt servicing costs, improve our debt to equity ratio, and enable the utilisation of our accruals in the business. As the working capital and supply chain finance facilities proposed to be repaid are revolving in nature, the limits so repaid may be drawn again in the ordinary course of business, subject to the terms of the relevant sanctions.

The details of the borrowings proposed to be repaid or pre-paid, as at October 26, 2026, are set out below:

(₹ in crore)

S. No.	Name of lender	Nature of borrowing	Amount sanctioned	Outstanding as at October 28, 2026	Rate of interest (p.a.)[(1)]	Repayment terms
1.	Union Bank of India	Working capital facilities	50.00	14.75	9.10%	Payable on demand
2.	Union Bank of India	Supply chain finance	50.00	49.99	6.40%	To be repaid before December 14, 2026
3.	Union Bank of India	Working capital term loan	2.76	1.43	9.25%	Payable on demand
4.	HDFC Bank Limited	Working capital facilities	20.00	12.00	8.95%	Payable on demand
5.	HDFC Bank Limited	Working capital facilities (Non-Fund Based)	27.00	27.00	9.45%	Payable on demand

6.	Indian Bank	Working capital facilities (Non-Fund Based)	35.00	35.00	9.10%	Payable on demand
7.	Bank of Baroda	Supply chain finance	50.00	38.75	7.95%	To be repaid before 21-01-2027 and additional Rs. 6.50 Crores to be repaid before 05-02-2027
	Total		**212.94**	**112.55**		

Notes: (1) Our Statutory Auditors have, by their certificate dated October 29, 2026, confirmed that the borrowings set out above have been utilised for the purposes for which they were availed, and have certified the amounts outstanding thereunder as at October 28, 2026. (2) Our Company has obtained, or will obtain prior to utilisation of the Net Proceeds, the consents of the relevant lenders required under the terms of the respective facilities for the Issue and for the repayment or pre-payment of the borrowings set out above.

2. General corporate purposes

Our Company proposes to deploy ₹[●] crore from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with circular no. NSE/CML/2022/56 dated December 13, 2022 issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting fund requirements which our Company may face in the ordinary course of business, repayment or pre-payment of borrowings including interest and related borrowing costs, capital expenditure, marketing initiatives, strengthening of our sales and distribution network, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, meeting corporate contingencies and expenses incurred in ordinary course of business, statutory payments pertaining to company and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the applicable provisions of the Companies Act.

The allocation and the quantum of utilisation of funds towards each of the purposes described above will be determined by our Board, or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company from time to time. Our Company's management will have flexibility in utilising any surplus amounts, in accordance with applicable law.

INTERIM USE OF NET PROCEEDS

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company will deposit the Net Proceeds in one or more separate bank accounts with a scheduled commercial bank included in the Second Schedule to the Reserve Bank of India Act, 1934, as approved by our Board or a duly authorised committee of our Board from time to time and in accordance with applicable law. In accordance with section 42(6) of the Companies Act, the monies received on application in the Issue will be kept in a separate bank account with a scheduled bank and will not be utilised for any purpose other than for adjustment against Allotment or for repayment where the Company is unable to allot.

In accordance with applicable law, we undertake not to utilise the proceeds of the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

MONITORING OF UTILISATION OF FUNDS

Pursuant to Regulation 173A of the SEBI ICDR Regulations, since the size of the Issue exceeds ₹100 crore, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency (the "Monitoring Agency"), by an agreement dated October 14, 2026. The Monitoring Agency will submit its report to our Company in the format specified in Schedule XI to the SEBI ICDR Regulations on a quarterly basis, until 100% of the proceeds of the Issue have been utilised. Our Board and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI to the SEBI ICDR Regulations. Our Company will, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on its website and submit the same to the Stock Exchanges.

The report of the Monitoring Agency will be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company will, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company will (i) prepare a statement of funds utilised for purposes other than those stated in the Placement Document and place it before the Audit Committee, and make such other disclosures as may be required, until such time as the Net Proceeds remain unutilised; and (ii) disclose in its annual report the utilisation of the Net Proceeds during that year. Such disclosure will be made only until such time as all the Net Proceeds have been utilised in full.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company will furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category-wise variations in the actual utilisation of the proceeds of the Issue from the Objects. This information will also be published on the website of our Company simultaneously with the interim or annual financial results, and an explanation for any such variation will be included in the report of our Board of Directors, after being placed before the Audit Committee.

OTHER CONFIRMATIONS

As permissible under applicable law, the management of our Company will have flexibility in deploying the Net Proceeds. The amounts and the timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments, and the availability of opportunities on terms acceptable to us.

None of our Promoters, the members of our Promoter Group or our Directors is making any contribution, either as part of the Issue or separately, in furtherance of the Objects. None of our Promoters, the members of our Promoter Group, our Directors, our Key Managerial Personnel or the members of our Senior Management will receive any proceeds of the Issue, whether directly or indirectly. Our Promoters, the members of our Promoter Group, our Directors, our Key Managerial Personnel and the members of our Senior Management will not participate in the Issue.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into, or to be entered into, by our Company with our Promoters, the members of our Promoter Group, our Directors, our Key Managerial Personnel or the members of our Senior Management. For further details, see "***Related Party Transactions***" on page 63.

Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with the requirement for prior approval of the Shareholders where required.

Since the Net Proceeds are proposed to be utilised towards the purposes set out above, and not towards the implementation of any project, the following disclosure requirements under Schedule VII to the SEBI ICDR Regulations are not applicable: (i) the break-up of the cost of the project; (ii) the means of financing such project; and (iii) the proposed deployment status of the proceeds at each stage of the project.

CAPITALISATION STATEMENT

The following table sets forth the capitalisation and total borrowings of our Company and its Subsidiaries as at March 31, 2026, derived from the Audited Consolidated Financial Statements, and as adjusted to give effect to the receipt of the gross proceeds of the Issue.

The table is drawn as at March 31, 2026, being the date of the latest audited consolidated balance sheet of our Company, as a statement of assets and liabilities is required to be published under Regulation 33 of the SEBI Listing Regulations only on a half-yearly basis. Subsequent to March 31, 2026, our Company recorded a profit after tax of ₹14.10 crore (total comprehensive income of ₹14.07 crore) for the three months ended June 30, 2026, allotted 8,00,000 Equity Shares on June 30, 2026 on the conversion of warrants, forfeited the application money of ₹3.25 crore received against 20,00,000 warrants which lapsed on July 30, 2026, and declared a final dividend of ₹0.05 per Equity Share for Fiscal 2026 at its annual general meeting held on September 3, 2026. These movements are not reflected in the table. For further details, see "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 159 and 68, respectively.

This table should be read together with ***"Financial Information"***, ***"Capital Structure", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Risk Factors"*** on pages 159, 59, 68 and 33, respectively.

(₹ in crore, except ratios)

Particulars	Pre-Issue (as at March 31, 2026)	Post-Issue as adjusted for the Issue
Borrowings		
Non-current borrowings (I)	76.78	[●]
Non-current lease liabilities (II)	0.00	[●]
Current borrowings (including current maturities of long-term borrowings of ₹14.27 crore) (III)	52.94	[●]
Current lease liabilities (IV)	0.00	[●]
Total borrowings (I) + (II) + (III) + (IV) = (A)	**129.72**	**[●]**
Less: cash and cash equivalents, and bank balances other than cash and cash equivalents	33.90	[●]
Net debt (A) less cash and bank balances = (C)	**95.82**	**[●]**
Equity		
Equity share capital (V)	10.58	[●]
Other equity (VI)	338.37	[●]
Total equity (V) + (VI) = (B)	**348.96**	**[●]**
Total capitalisation (A) + (B)	**478.68**	**[●]**
Ratios		
Non-current borrowings and non-current lease liabilities / Total equity ((I)+(II))/(B) (times)	0.22	[●]
Total borrowings / Total equity (A)/(B) (times)	0.37	[●]
Net debt / Total equity (C)/(B) (times)	0.27	[●]

Notes:

1. Each of the terms used in the table carries the meaning given to it in Schedule III to the Companies Act.

2. The post-Issue column is to be adjusted to reflect the number of Equity Shares issued pursuant to the Issue and the gross proceeds of the Issue. The adjustments do not include Issue related expenses, which will be finalised upon determination of the Issue Price.

3. Our Company has no lease liabilities. Current borrowings (III) comprise current borrowings of ₹43.52 crore (including current maturities of term and vehicle loans of ₹4.85 crore) and current maturities of long-term borrowings of ₹9.42 crore, which are presented within other current financial liabilities (Note 24) in the Fiscal 2026 Audited Consolidated Financial Statements, so that total borrowings are consistent with those presented in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Selected Financial Information".

4. The ratios are computed on the unrounded amounts and are stated to two decimal places; totals may not add due to rounding. Non-current borrowings and non-current lease liabilities to total equity is 0.22 times, total borrowings to total equity is 0.37 times and net debt to total equity is 0.27 times as at March 31, 2026.

6. Cash and cash equivalents of ₹1.25 crore and bank balances other than cash and cash equivalents of ₹32.65 crore, as presented in notes II(b)(ii) and II(b)(iii) to the Audited Consolidated Financial Statements.

MEMORANDUM

The following information is given because it bears directly on the capitalisation of our Company and cannot be read from the table above.

Particulars	As at / position
Authorised equity share capital	₹16,00,00,000, comprising 16,00,00,000 Equity Shares of ₹1 each, aggregating ₹ 16,00,00,000.

Particulars	As at / position
Issued, subscribed and paid-up equity share capital	₹10,66,34,050 divided into 10,66,34,050 Equity Shares of ₹1 each, as at September 30, 2026.
Unissued Equity Shares within the authorised capital	5,33,65,950 Equity Shares (being the balance of the authorised Equity Shares after the 10,66,34,050 Equity Shares issued), aggregating ₹ 5,33,65,950 in face value, remain available for issue within the authorised share capital.
Current assets and current liabilities	Current assets of ₹ 555.86 crore against current liabilities of ₹ 310.59 crore as at March 31, 2026. The Company maintained a strong liquidity position, with current assets exceeding current liabilities by ₹245.27 crore (arriving from current assets of ₹555.86 crore against current liabilities of ₹310.59 crore).
Accumulated Profit	₹95.08 crore on a consolidated basis as at March 31, 2026. See "**Financial Information**" on page 159.
Encumbrance	No encumbrance, other than the lock-in of 82,00,000 Equity Shares held by members of our Promoter Group under the SEBI ICDR Regulations

For details of the authorised, issued and subscribed capital and the paid-up capital of our Company, see ***"Capital Structure"*** on page 59.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Preliminary Placement Document is set out below:

(In ₹, unless otherwise stated)

	Particulars	Aggregate at face value (except for the securities premium account)
A	**AUTHORISED SHARE CAPITAL**	
	16,00,00,000 Equity Shares of face value of ₹1 each	16,00,00,000
	TOTAL AUTHORISED SHARE CAPITAL	**16,00,00,000**
B	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**	
	10,66,34,050 Equity Shares of face value of ₹1 each	10,66,34,050
	TOTAL ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE	**10,66,34,050**
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] (2)(3)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value of ₹1 each (3)	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue, as at March 31, 2026	₹183.85 crore
	After the Issue	[●] (3)

Notes:

1. *The authorised share capital of our Company was increased from ₹12,50,00,000 to ₹16,00,00,000, divided into 16,00,00,000 Equity Shares of ₹1 each, pursuant to the special resolution passed by our Shareholders by way of postal ballot on November 27, 2025 and the filing of Form SH-7 with the Registrar of Companies on December 2, 2025. Our Company has no authorised, issued or paid-up preference share capital as at the date of this Preliminary Placement Document.*
2. *The Issue has been authorised by our Board pursuant to its resolution dated October 27, 2025, and by our Shareholders pursuant to a special resolution passed by way of postal ballot on November 27, 2025.*
3. *To be determined upon finalisation of the Issue Price.*
4. *The securities premium account is stated as at March 31, 2026 as disclosed in the Audited Consolidated Financial Statements is ₹183.85 crore.*

Equity Share capital history of our Company

The history of the Equity Share capital of our Company from March 25, 2010, being the date of incorporation of the company and the earliest date from which records of capital formation are available with our Company, is provided in the following table:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 25, 2010	Initial Subscription	50,000	10	10	Cash	50,000	5,00,000
December 03, 2012 (1)	Sub-division of face value from ₹10 each to ₹1 each	-	1	-	-	5,00,000	5,00,000
November 19, 2014	Cancellation of cross holding pursuant to Scheme of Demerger (2)	(5,00,000)	1	-	-	Nil	Nil
November 19, 2014	Allotment pursuant to Scheme of Demerger (3)	6,55,34,050	1	-	-	6,55,34,050	6,55,34,050
January 15, 2024	Allotment on conversion of	87,35,000	1	18	Cash	7,42,69,050	7,42,69,050

	share warrants (4)						
March 27, 2025	Allotment on conversion of share warrants (5)	52,00,000	1	65	Cash	7,94,69,050	7,94,69,050
April 10, 2025	Allotment on conversion of share warrants (6)	1,09,00,000	1	18	Cash	9,03,69,050	9,03,69,050
April 11, 2025	Allotment on conversion of share warrants (7)	27,65,000	1	18	Cash	9,31,34,050	9,31,34,050
May 19, 2025	Allotment on conversion of share warrants (8)	57,90,000	1	65	Cash	9,89,24,050	9,89,24,050
June 06, 2025	Allotment on conversion of share warrants (9)	7,55,000	1	65	Cash	9,96,79,050	9,96,79,050
June 25, 2025	Allotment on conversion of share warrants (10)	49,72,500	1	65	Cash	10,46,51,550	10,46,51,550
July 04, 2025	Allotment on conversion of share warrants (11)	11,82,500	1	65	Cash	10,58,34,050	10,58,34,050
June 30, 2026	Allotment on conversion of share warrants (12)	8,00,000	1	65	Cash	10,66,34,050	10,66,34,050

1. *The sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each was approved by an ordinary resolution passed by the members at the extraordinary general meeting held on December 03, 2012.*
2. *The 5,00,000 equity shares held by Manaksia Limited, being the Demerged Company, were cancelled upon approval of the Scheme of Demerger pursuant to the order dated March 24, 2014 passed by the Hon'ble High Court at Calcutta.*
3. *The 6,55,34,050 equity shares of the Resulting Company were allotted to the shareholders of the Demerged Company upon approval of the Scheme of Demerger pursuant to the order dated March 24, 2014, passed by the Hon'ble High Court at Calcutta.*
4. *The Company had allotted 2,24,00,000 convertible warrants at a price of ₹18 per warrant on October 11, 2023. Pursuant to the applications received from the allottees, 87,35,000 convertible warrants out of the 2,24,00,000 convertible warrants were converted into 87,35,000 Equity Shares of our Company.*
5. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 52,00,000 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 52,00,000 Equity Shares of our Company.*
6. *The Company had allotted 2,24,00,000 convertible warrants at a price of ₹18 per warrant on October 11, 2023. Pursuant to the applications received from the allottees, 1,09,00,000 convertible warrants out of the 2,24,00,000 convertible warrants were converted into 1,09,00,000 Equity Shares of our Company.*
7. *The Company had allotted 2,24,00,000 convertible warrants at a price of ₹18 per warrant on October 11, 2023. Pursuant to the applications received from the allottees, 27,65,000 convertible warrants out of the 2,24,00,000 convertible warrants were converted into 27,65,000 Equity Shares of our Company.*
8. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 57,90,000 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 57,90,000 Equity Shares of our Company.*
9. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 7,55,000 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 7,55,000 Equity Shares of our Company.*
10. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 49,72,500 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 49,72,500 Equity Shares of our Company.*
11. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 11,82,500 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 11,82,500 Equity Shares of our Company.*

12. *The Company had allotted 2,07,00,000 convertible warrants at a price of ₹65 per warrant on January 30, 2025. Pursuant to the applications received from the allottees, 8,00,000 convertible warrants out of the 2,07,00,000 convertible warrants were converted into 8,00,000 Equity Shares of our Company.*

Other capital history confirmations

- Our Company has not issued any Equity Shares without payment being received in cash, or as fully paid-up by way of bonus shares, in the five years immediately preceding the date as at which the latest Audited Financial Statements were prepared.
- Our Company has not undertaken any buy-back of Equity Shares in the five years immediately preceding the date as at which the latest Audited Financial Statements were prepared.
- Our Company has not undertaken any reduction of its share capital.
- During the one year preceding the date of this Preliminary Placement Document, our Company has allotted 8,00,000 Equity Shares on June 30, 2026 at a price of ₹65 per Equity Share on the conversion of warrants issued on a preferential basis. Except as stated above, our Company has not issued any Equity Shares during the one year preceding the date of this Preliminary Placement Document. No Equity Shares have been allotted by our Company since June 30, 2026.

Outstanding convertible instruments

There are no outstanding convertible instruments as on the date of this Preliminary Placement Document. Out of the 2,07,00,000 warrants allotted on January 30, 2025, 1,87,00,000 warrants were converted into Equity Shares and the balance 20,00,000 warrants lapsed on July 30, 2026 on the expiry of 18 months from the date of their allotment. The amount of ₹3.25 crore received against those warrants was forfeited.

Employee stock option plans instituted by our Company

Our Company does not have any employee stock option scheme as on the date of this Preliminary Placement Document.

Shareholders holding more than 5% of the Equity Share capital

Name of shareholder	Number of Equity Shares held	% of paid-up Equity Share capital
SUSHIL KUMAR AGRAWAL	3,41,09,032	31.99
SHAILAJA AGRAWAL	1,26,48,360	11.86
KARAN AGRAWAL	69,97,185	6.56
TUSHAR AGRAWAL	63,72,190	5.98

As at September 30, 2026. All the above mentioned shareholders are members of our Promoters and Promoter Group. For details of shareholders in the public category holding 1% or more of the paid-up Equity Share capital, see "Shareholding Pattern of our Company" on page 121.

Encumbrance over Equity Shares

Except for the lock-in on 82,00,000 Equity Shares held by members of our Promoter Group under the SEBI ICDR Regulations, the Company hereby declares and confirms that there are no restraints, restrictions, or encumbrances of any nature whatsoever on the existing Equity Shares of the Company. All Equity Shares to be issued and allotted pursuant to this Issue shall be free from all encumbrances, liens, and charges, and shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including the right to receive dividend and other corporate benefits.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company, in consultation with the Lead Manager, to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "***Details of Proposed Allottees***" beginning on page 163.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern of our Company as at September 30, 2026 and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue ^		Post-Issue *	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoter and Promoter Group holding ****				
1.	**Indian**				

	(a) Individuals and Hindu undivided families	6,16,08,767	57.78	[●]	[●]
	(b) Bodies corporate and any other	Nil	0.00	[●]	[●]
	Sub-total (A)(1)	**6,16,08,767**	**57.78**	[●]	[●]
2.	Non-resident Indians	Nil	0.00	[●]	[●]
	Total Promoter and Promoter Group holding (A)	**6,16,08,767**	**57.78**	[●]	[●]
B.	**Public holding**				
1.	Institutional investors	8,28,557	0.78	[●]	[●]
2.	**Non-institutional investors**				
	(a) Bodies corporate	65,97,436	6.19	[●]	[●]
	(b) Directors and their relatives	Nil	0.00	[●]	[●]
	(c) Key Managerial Personnel	Nil	0.00	[●]	[●]
	(d) Indian public	2,93,11,125	27.49	[●]	[●]
	(e) Others, including non-resident Indians, foreign companies, clearing members and LLPs	82,88,165	7.77	[●]	[●]
	Total public holding (B)	**4,50,25,283**	**42.22**	[●]	[●]
	Grand total (A) + (B)	10,66,34,050	**100.00**	[●]	[●]

^ *Based on the shareholding pattern filed by our Company with the Stock Exchanges for the quarter ended September 30, 2026 under Regulation 31(1)(b) of the SEBI Listing Regulations.*

** The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*

*** Includes the shareholding of our Promoter Group.*

Other confirmations

- Our Promoters, our Directors, our Key Managerial Personnel and the members of our Senior Management do not intend to participate in the Issue. In terms of Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment may be made, directly or indirectly, to any Eligible QIB who is a promoter or any person related to the promoters of our Company.
- There will be no change in control of our Company pursuant to the Issue.
- Except as disclosed under "— Equity Share capital history of our Company" above, our Company has not made any allotment of Equity Shares, preference shares or warrants, including for consideration other than cash, in the one year immediately preceding the date of filing of this Preliminary Placement Document. No Equity Shares have been allotted by our Company since September 30, 2026.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue, in accordance with Regulation 172(3) of the SEBI ICDR Regulations. Further, Equity Shares Allotted pursuant to the Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange, in accordance with Regulation 178 of the SEBI ICDR Regulations.
- The Equity Shares of our Company have been listed on a recognised stock exchange having nationwide trading terminals for a period of at least one year prior to the date of issuance of the postal ballot notice dated October 27, 2025 pursuant to which the special resolution approving the Issue was passed by our Shareholders on November 27, 2025, as required by Regulation 172(1)(b) of the SEBI ICDR Regulations.
- Our Company is in compliance with the minimum public shareholding requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations. Public shareholding as at September 30, 2026 was 42.22% of the paid-up Equity Share capital.
- Our Company has not issued any Equity Shares with differential voting rights and has not issued any partly paid-up Equity Shares. All Equity Shares of our Company are fully paid-up.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, see ***"Financial Information"*** on page 159. Set out below is a summary of those transactions, together with the arrangements between our Company and its related parties that are disclosed elsewhere in the Financial Statements and that an investor would expect to find in this section.

Except as stated in this section, our Company has not entered into any related party transaction which is material within the meaning of Regulation 23(1) of the SEBI Listing Regulations. All transactions with related parties during the three Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively were approved by the Audit Committee. The policy of our Company on materiality of related party transactions and on dealing with related party transactions is available on its website at www.manaksiacoatedmetals.com.

A. LIST OF RELATED PARTIES

Name of related party	Relationship	Particulars
Manaksia International FZE	Subsidiary	100% as at March 31, 2026 and March 31, 2025. Consolidated; transactions appear in the standalone financial statements only.
JPA Snacks Pvt. Ltd	Subsidiary	100% as at March 31, 2026 and March 31, 2025. Consolidated; transactions appear in the standalone financial statements only.
Smt. Mruga Agrawal	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Mr. Tushar Agrawal	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Smt. Shailaja Agrawal	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Smt. Vidisha Agrawal	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Smt. Suhani Agrawal	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Mrs. Vidya Bang	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026
Mr. Bhanu Sundara Satya Murthy	Relative of Key Managerial Personnel	Salary and Other Benefits in Fiscals 2024, 2025 and 2026

Key Managerial Personnel and directors during the three Fiscals were Mr. Sushil Kumar Agrawal (Managing Director); Mr. Karan Agrawal (Whole-time Director); Mr. Addanki Venkata Srinarayana (Whole-time Director); Mr. Siddhartha Shankar Roy (Independent Director); Mr. Probir Kumar Chaudhury (Independent Director); Ms. Gargi Singh (Independent Director); Mr. Pritam Pal (Director); Mr. Siddharth Sengupta (Independent Director, till May 23, 2025); Mr. Debashish Banerjee (Whole-time Director till August 8, 2024 and Director till April 1, 2025); Mr. Rajendra Kumar Lodhi (Chief Executive Officer, till May 23, 2024); Mr. Sunil Kumar Agrawal (Non-Executive Director, till July 29, 2023); Mr. Mahendra Kumar Bang (Chief Financial Officer); and Mrs. Shruti Agarwal (Company Secretary).

B. TRANSACTIONS WITH RELATED PARTIES — CONSOLIDATED

(₹ in Crores)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rent			
Mr. Karan Agrawal	0.066	0.066	0.066
Sub-total	**0.066**	**0.066**	**0.066**
Directors' sitting fees			
Mr. Siddhartha Shankar Roy	0.005	0.005	0.005
Mr. Sunil Kumar Agrawal	NA	NA	0.001
Mr. Probir Kumar Chaudhury	0.004	0.003	0.002
Ms. Gargi Singh	0.005	0.005	0.006
Mr. Pritam Pal	Nil	NA	NA
Mr. Siddharth Sengupta	Nil	0.005	0.004
Mr. Debashish Banerjee	NA	0.002	NA
Sub-total	**0.014**	**0.020**	**0.018**
Remuneration paid to Directors and Key Managerial Personnel			
Mr. Sushil Kumar Agrawal	0.480	0.480	0.675
Mr. Karan Agrawal	0.480	0.480	0.660
Mr. Addanki Venkata Srinarayana	0.139	0.131	0.095

Mr. Mahendra Kumar Bang	0.252	0.228	0.180
Mrs. Shruti Agarwal	0.094	0.084	0.069
Mr. Pritam Pal	0.018	NA	NA
Mr. Siddhartha Shankar Roy	0.016	0.014	0.014
Mr. Probir Kumar Chaudhury	0.016	0.014	0.012
Ms. Gargi Singh	0.016	0.014	0.014
Mr. Siddharth Sengupta	0.003	0.014	0.012
Mr. Debashish Banerjee	NA	0.064	0.106
Mr. Rajendra Kumar Lodhi	NA	0.119	0.822
Sub-total	**1.514**	**1.642**	**2.659**
Salary and other benefits – relatives of Key Managerial Personnel (aggregate, as per Note 39 to the Audited Consolidated Financial Statements)	1.034	0.892	0.879
Loans & Advances Repaid (net)			
Mr. Sushil Kumar Agrawal	9.000	4.750	Nil
Mr. Karan Agrawal	4.020	0.300	Nil
Manaksia Limited	NA	2.000	Nil
Sub-total	**13.020**	**7.050**	Nil
Total related party transactions	**15.648**	**9.670**	**3.622**
Revenue from operations (consolidated) (₹ in crore)	**884.48**	**781.63**	**739.65**
Total related party transactions as a percentage of revenue from operations	**1.77%**	**1.24%**	**0.49%**

C. OUTSTANDING BALANCES WITH RELATED PARTIES — CONSOLIDATED

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans & Advances Taken (Incl. Interest)			
Mr. Sushil Kumar Agrawal	3.56	12.56	17.31
Mr. Karan Agrawal	1.07	5.09	5.39
Sub-total	**4.63**	**17.65**	**22.70**
Total outstanding balance with related party	**4.63**	**17.65**	**22.70**

D. TRANSACTIONS WITH SUBSIDIARIES — STANDALONE

Transactions between our Company and its subsidiaries are eliminated on consolidation and appear only in the Standalone Financial Statements. They are set out below because they include the whole of the lending of our Company.

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025
Transactions		
Manaksia International FZE	Nil	Nil
JPA Snacks Pvt. Ltd	Nil	Nil
Total	Nil	Nil
Balances		
Manaksia International FZE	Nil	Nil
JPA Snacks Pvt. Ltd (advance to operate)	4.45	4.45
Total	**4.45**	**4.45**

E. RELATED PARTY ARRANGEMENTS DISCLOSED ELSEWHERE IN THE FINANCIAL STATEMENTS

All transactions and arrangements between our Company or its Subsidiaries and their related parties are disclosed in the related party note to the Financial Statements, and there are no related party arrangements disclosed elsewhere in the Financial Statements that are not included in that note.

F. APPROVAL AND MONITORING OF RELATED PARTY TRANSACTIONS

All related party transactions of our Company require the prior approval of the Audit Committee under section 177(4)(iv) of the Companies Act and Regulation 23(2) of the SEBI Listing Regulations. The Audit Committee reviews related party transactions at least once each quarter and has granted omnibus approval for transactions that are repetitive in nature, in accordance with Regulation 23(3). Transactions falling within section 188 of the Companies Act which are not in the ordinary course of business or not on an arm's length basis require the approval of the Board and, where the prescribed thresholds are exceeded, of the Shareholders.

A related party transaction is material for the purposes of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations if the transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds (i) 10% of the annual consolidated turnover of the listed entity, where such turnover is up to ₹20,000 crore; (ii) ₹2,000 crore plus 5% of the annual consolidated turnover above ₹20,000 crore, where such turnover is above ₹20,000 crore and up to ₹40,000 crore; or (iii) ₹3,000 crore plus 2.5% of the annual consolidated turnover above ₹40,000 crore, or ₹5,000 crore, whichever is lower, where such turnover exceeds ₹40,000 crore, in each case as per the last audited financial statements. For Fiscals 2024 and 2025, the applicable threshold was ₹1,000 crore or 10% of the annual consolidated turnover, whichever was lower. On consolidated revenue from operations of ₹884.48 crore for Fiscal 2026, that threshold is ₹88.45 crore. No related party transaction of our Company during Fiscals 2024, 2025 or 2026 crossed that threshold, and accordingly none required the prior approval of the Shareholders by ordinary resolution.

Our Company files the disclosures required by Regulation 23(9) of the SEBI Listing Regulations with the Stock Exchanges on a half-yearly basis, in the format prescribed by SEBI, on the date of publication of its standalone and consolidated financial results. The Board's Report for Fiscal 2026 records that all contracts, arrangements and transactions entered into by our Company with related parties during the year were in the ordinary course of business and on an arm's length basis, that no material related party transaction was entered into, and that accordingly disclosure in Form AOC-2 under section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 was not applicable.

The auditors have reported under clause 3(xiii) of the Companies (Auditor's Report) Order, 2020 that all transactions entered into by our Company with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable, and that the details of such transactions have been disclosed in the financial statements as required by Ind AS 24.

G. EFFECT OF THE ISSUE

Our Company will not allot any Equity Shares in the Issue to its promoters or to any person related to its promoters. Regulation 179(2)(b) of the SEBI ICDR Regulations prohibits it and the Application Form requires each Eligible QIB to represent that it is not a promoter, is not related to the promoters, and has no right under a shareholders' agreement or voting agreement with the promoters, no veto right and no right to appoint a nominee director.

DIVIDENDS

The declaration and payment of a final dividend by our Company, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Board may also, from time to time, declare an interim dividend. All dividend payments are made in cash to our Shareholders. For further details, see ***"Description of the Equity Shares"*** on page 147.

Our Company has declared a final dividend on the Equity Shares in respect of each of Fiscals 2026, 2025 and 2024.

DIVIDENDS DECLARED IN THE LAST THREE FISCALS

The details of the dividend declared by our Company on the Equity Shares in the last three Fiscals are set out below:

Particulars	April 1, 2026 till the date of this Preliminary Placement Document	Fiscal 2026	Fiscal 2025	Fiscal 2024
Face value per Equity Share (₹)	1	1	1	1
Number of Equity Shares on the record date for the dividend	10,66,34,050	10,58,34,050	7,42,69,050	6,55,34,050
Aggregate dividend (₹ in crore)	0.53	0.53	0.37	0.20
Dividend per Equity Share (₹)	0.05	0.05	0.05	0.03
Rate of dividend (%)	5%	5%	5%	3%
Dividend distribution tax, if any	NA	NA	NA	NA
Mode of payment	CASH	CASH	CASH	CASH

Note: Dividends are presented in the period in which they were declared. The dividends declared during Fiscals 2024, 2025 and 2026 relate to Fiscals 2023, 2024 and 2025, respectively, and the dividend declared at the annual general meeting held on September 3, 2026 relates to Fiscal 2026.

FACTORS AFFECTING ANY FUTURE DIVIDEND

We may retain all our future earnings, if any, for use in the operations and the expansion of our business. Any dividend will depend on a number of factors, including the cash balances and surplus available to our Company, its overall financial position, its present and future profitability and growth outlook, its present and future cash flows from operations, its present and future cash requirements for operations, expansion and investment, the present and future economic and political environment, present and future events having or likely to have an effect on the operations of our Company or on the demand for its products and services, and any other factor that our Board and our Shareholders may consider relevant and appropriate.

Our Shareholders may not expect a dividend in a number of circumstances, including where growth opportunities require our Company to allocate a significant amount of capital, where a higher working capital requirement arises for business operations or otherwise, where the cash flow available for distribution is inadequate, where profits are inadequate or absent, where surplus cash is utilised for the buy-back of securities or for setting off the losses of previous years, where a regulatory authority prohibits the declaration of a dividend, and in such other circumstances as our Board may consider relevant.

Our ability to pay a dividend may also be affected by the covenants in the financing arrangements which our Company has entered into, or may enter into, to finance its business requirements. The fund based working capital facilities of our Company are provided by Union Bank of India, HDFC Bank Limited, Indian Bank, ICICI Bank Limited and Kotak Mahindra Bank, and are secured by a first pari passu charge over the current assets of our Company and a second pari passu charge over its immovable fixed assets.

UNCLAIMED DIVIDEND AND TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Under sections 124 and 125 of the Companies Act, any dividend which remains unpaid or unclaimed for a period of 30 days from the date of its declaration is required to be transferred to a special account, and any amount remaining unpaid or unclaimed in that account for a period of seven years is required to be transferred to the Investor Education and Protection Fund, together with the shares in respect of which the dividend has not been paid or claimed for seven consecutive years or more. A shareholder whose shares or unclaimed dividend have been transferred to the Fund may claim them from the Authority in accordance with the applicable rules.

For further details, see "***Description of the Equity Shares"*** on page 147.

TAXATION OF DIVIDENDS

Dividends declared, distributed or paid by an Indian company are taxable in the hands of the shareholder and are subject to deduction of tax at source at the applicable rate. Relief may be available to a non-resident shareholder under an applicable double taxation avoidance agreement, subject to the conditions of that agreement and to the furnishing of the prescribed documentation. Our Company may or may not grant the benefit of a treaty for the purposes of deduction of tax at source. Shareholders should consult their own tax advisers. For further details, see "Statement of Special Tax Benefits" and "Risk Factors" on pages 152 and 33 respectively.

ENTITLEMENT OF THE EQUITY SHARES ISSUED IN THE ISSUE

The Equity Shares to be issued pursuant to the Issue will rank pari passu in all respects with the existing Equity Shares of our Company, and will qualify for any dividend, including any interim dividend, declared by our Company where the record date for that dividend falls after the date of Allotment. For further details, see ***"Description of the Equity Shares"*** on page 147.

INVESTORS SHOULD NOT RELY ON PAST DIVIDENDS

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or of the return on an investment in the Equity Shares offered in the Issue. The amount of dividends paid in the past is not an indication of the amount of any dividend that may be declared in the future. There is no assurance that any dividend will be declared or paid in the future. The form, frequency and amount of any future dividend will depend on a number of internal and external factors and on such other factors as our Board may consider relevant in its discretion, subject to the approval of our Shareholders and to applicable law. For a summary of the restrictions that may inhibit our ability to declare or pay a dividend, see "Risk Factors — Our ability to distribute dividends may be limited by our financial position, funding requirements, applicable law and the terms of our financing arrangements" on page 43.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION AND BASIS OF PRESENTATION

You should read the following discussion and analysis of our financial condition and results of operations together with our audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the schedules, annexures and notes thereto, included in the section ***"Financial Information"*** on page 159. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set forth under the sections ***"Forward-Looking Statements"*** and ***"Risk Factors"*** on pages 16 and 33, respectively.

Unless otherwise stated, the financial information in this chapter is derived from our audited consolidated financial statements prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. Our Fiscal 2026 and Fiscal 2025 consolidated financial statements have been audited by S. Bhalotia & Associates, Chartered Accountants (Firm Registration No. 325040E), our statutory auditors. Our Fiscal 2024 consolidated financial statements were also audited by S. Bhalotia & Associates. The audit reports on the consolidated financial statements for each of Fiscals 2026, 2025 and 2024 express an unmodified opinion and do not contain any qualification or disclaimer of opinion. Each of those reports includes an emphasis of matter drawing attention to the fact that balances of trade receivables, loans and advances given and taken and trade payables are subject to confirmation; see Section 5 below.

This chapter also contains financial information for the period from April 1, 2026 to June 30, 2026, which is derived from our consolidated financial results for that period published pursuant to Regulation 33 of the SEBI Listing Regulations. Those results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, and our statutory auditors have issued a limited review report on them dated July 14, 2026. See Section 11 below.

Our fiscal year ends on March 31 of each year. References to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" are to the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. All references to "we", "us", "our", the "Group" or the "Company" in this chapter are, unless the context otherwise requires, to Manaksia Coated Metals & Industries Limited together with its subsidiaries on a consolidated basis. References to "₹", "Rs." or "Rupees" are to Indian Rupees. References to the "period from April 1, 2026 to June 30, 2026" are to the three-month period constituting the first quarter of Fiscal 2027.

Unless otherwise stated, all amounts in this chapter are presented in ₹ crore. Our audited consolidated financial statements and our published consolidated financial results are presented in ₹ lakhs, and the amounts in this chapter have been converted from ₹ lakhs into ₹ crore and rounded off to two decimal places. One crore equals 10,000,000, or 10 million, and one lakh equals 100,000; one crore accordingly equals 100 lakh. Amounts stated per Equity Share, including earnings per Equity Share, net asset value per Equity Share and face value, are stated in ₹.

Certain figures have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and percentages may not sum precisely.

1. NON-GAAP MEASURES

This section contains certain measures that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP, including EBITDA, EBITDA margin, gross profit, gross margin, net debt, capital employed, return on capital employed and certain working capital ratios (collectively, the "Non-GAAP Measures"). These Non-GAAP Measures are not measures of operating performance or liquidity defined by generally accepted accounting principles, are not presented in our financial statements, are not audited, and may not be comparable to similarly titled measures presented by other companies, including measures of the same name presented elsewhere in our annual reports, which in certain cases have been computed on a different basis (see the notes to Table 14 in Section 13.4 below). We present them because we believe they assist investors in understanding the underlying operating performance of our business. They should be considered in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with Ind AS. A reconciliation of EBITDA and gross profit to the most directly comparable Ind AS measures is set out in Section 8.1 below.

2. OVERVIEW

We are a manufacturer and exporter of value-added coated flat steel products. Our principal products are pre-painted steel coils and sheets (pre-painted galvanised and pre-painted Alu-Zinc steel, commonly referred to as PPGI and PPGL) and bare Alu-Zinc coated steel coils and sheets (GL), which we market under our brands "Colour Strong", "Zingalvo" and "Singham". Our products are used in roofing and cladding, pre-engineered buildings, warehouses and industrial structures, white goods and home appliances, heating, ventilation and air-conditioning systems, false ceilings, automotive components and general engineering applications. Our metal products business accounted for 98.53% of our revenue from operations in Fiscal 2026. We also carry on a household products business, comprising the manufacture of mosquito repellent coils and the contract manufacture of ultramarine blue (fabric whitener) at our Bhopal facility under an arrangement with Reckitt Benckiser (India) Private Limited, which accounted for the balance of our revenue.

Our coated steel operations are carried on at our manufacturing facility at Kutch, Gujarat, located approximately 50 km from the Kandla and Mundra ports, which houses a colour coating line with an installed capacity of 86,000 MTPA and a continuous coating line which, following its conversion during Fiscal 2026 from conventional zinc (galvanising) to Alu-Zinc coating technology, has an installed capacity of 1,80,000 MTPA, as compared with 1,32,000 MTPA previously. The upgraded line was commissioned in December 2025. Our other manufacturing unit is located at Mandideep, Bhopal (Madhya Pradesh), and we also operate warehouse and service centre facilities at Bollaram, Hyderabad (Telangana) and Guwahati (Assam). We sell to more than 240 active customers across more than 20 states in India and export to more than 22 countries, principally in Europe, Africa, the Middle East and Latin America. As at March 31, 2026, we had 289 employees.

Our results in Fiscal 2026 reflect a significant shift in our sales mix towards exports. Our revenue from operations increased by 13.16% to ₹884.48 crore in Fiscal 2026 from ₹781.63 crore in Fiscal 2025, with export sales increasing by 96.91% to ₹603.32 crore and accounting for 68.21% of our revenue from operations, as compared with 39.20% in Fiscal 2025. Our gross margin expanded by 394 basis points to 25.63% from 21.69%, our EBITDA increased by 49.56% to ₹80.42 crore, representing an EBITDA margin of 9.09% as compared with 6.88%, and our profit for the year increased by 164.41% to ₹40.69 crore from ₹15.39 crore. Our profit before tax for Fiscal 2026 included a profit of ₹7.20 crore on the sale of property, plant and equipment, which is recognised in other income and which we do not expect to recur.

For the three months ended June 30, 2026, our revenue from operations was ₹262.14 crore, an increase of 4.94% over the three months ended June 30, 2025, our EBITDA was ₹28.16 crore, representing an EBITDA margin of 10.74% as compared with 9.80%, and our profit for the period was ₹14.10 crore as compared with ₹14.01 crore. The improvement at the EBITDA level was largely offset by lower other income and higher depreciation following the commissioning of the upgraded Alu-Zinc line. See Section 11 below.

Our net worth increased to ₹348.96 crore as at March 31, 2026 from ₹226.70 crore as at March 31, 2025 and ₹152.37 crore as at March 31, 2024, principally as a result of the conversion of equity share warrants issued on a preferential basis and retained profits, and our total borrowings decreased to ₹129.72 crore from ₹144.71 crore and ₹178.09 crore, respectively. Our net cash used in operating activities was ₹13.78 crore in Fiscal 2026, as a result of an increase in working capital, principally inventories and trade receivables. See Section 13 below.

Ownership and subsidiaries

As at March 31, 2026, our Promoters and members of our Promoter Group held 6,08,08,767 Equity Shares, representing 57.46% of our issued, subscribed and paid-up Equity Share capital, including 3,20,88,205 Equity Shares (30.32%) held by Mr. Sushil Kumar Agrawal, our Managing Director. As at June 30, 2026, our issued, subscribed and paid-up Equity Share capital was ₹10.66 crore, comprising 10,66,34,050 Equity Shares of face value ₹1 each.

As at March 31, 2026 and June 30, 2026, we had two wholly-owned subsidiaries: Manaksia International FZE, incorporated in the United Arab Emirates, which did not carry on any business during Fiscals 2026 or 2025; and JPA Snacks Private Limited, incorporated in India, which recorded revenue of ₹0.13 crore and a loss of ₹0.28 crore in Fiscal 2026 and had a negative net worth of ₹2.97 crore as at March 31, 2026. Neither subsidiary is a material subsidiary. On July 22, 2025, our Board of Directors approved a scheme for the merger of JPA Snacks Private Limited with the Company, which is pending before the National Company Law Tribunal. Our standalone and consolidated results are not materially different; for example, our standalone and consolidated revenue from operations for Fiscal 2026 were ₹884.46 crore and ₹884.48 crore, respectively.

3. SUMMARY OF FINANCIAL POSITION

The following table sets out a summary of our financial position as per our three audited consolidated balance sheets immediately preceding the Issue, being those as at and for Fiscals 2026, 2025 and 2024, together with our unaudited consolidated financial results for the three months ended June 30, 2026, in the manner contemplated by Schedule VII of the SEBI ICDR Regulations.

Table 1 - Summary of financial position (consolidated)

(₹ in crore, except per share data and percentages)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total income from operations[1]	262.14	884.48	781.63	739.65
Net profit before tax and extraordinary items	18.93	53.74	20.59	14.91
Net profit after tax and extraordinary items	14.10	40.69	15.39	11.24
Equity share capital	10.66	10.58	7.95	7.43
Reserves and surplus / other equity	Not published[6]	338.37	218.75	144.94
Net worth[2]	**Not published[6]**	**348.96**	**226.70**	**152.37**
Basic earnings per Equity Share (₹)[3]	1.33	4.41	2.07	1.67*

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Diluted earnings per Equity Share (₹)[3]	1.32	4.32	2.07	1.67*
Return on net worth (%)[4]	Not published[6]	11.66	6.79	7.37
Net asset value per Equity Share (₹)[5]	Not published[6]	32.97	28.53	20.52
Net cash generated from / (used in) operating activities	Not published[6]	(13.78)	29.98	21.57
Net cash (used in) investing activities	Not published[6]	(16.67)	(20.35)	(6.19)
Net cash generated from / (used in) financing activities	Not published[6]	29.60	(10.10)	(15.60)
Net (decrease) in cash and cash equivalents	Not published[6]	(0.84)	(0.47)	(0.22)

** Basic and diluted EPS for Fiscal 2024 is presented as ₹1.67, being the amount presented as the comparative in the audited consolidated financial statements for Fiscal 2025, computed in accordance with Ind AS 33 on the weighted average number of 6,73,47,875 Equity Shares. Basic and diluted EPS for Fiscal 2024 as originally reported in the audited consolidated financial statements for Fiscal 2024 was ₹1.51.*

Notes: (1) Total income from operations means revenue from operations. Fiscal 2026 and Fiscal 2025 figures are as presented in our audited consolidated financial statements for Fiscal 2026. Fiscal 2024 figures are as presented as comparatives in our audited consolidated financial statements for Fiscal 2025, and agree with our audited consolidated financial statements for Fiscal 2024. No restatement of any period presented has been made; see Section 4 below.

(2) Net worth means the aggregate of equity share capital and other equity. There was no non-controlling interest in any period presented.

(3) Earnings per Equity Share is as reported on the face of our consolidated statement of profit and loss for the relevant period (face value ₹1 per Equity Share) and, for the three months ended June 30, 2026, is not annualised. Basic and diluted earnings per Equity Share for Fiscal 2024 are presented as ₹1.67, being the amount presented as the comparative in our audited consolidated financial statements for Fiscal 2025 on a weighted average of 6,73,47,875 Equity Shares, as against ₹1.51 originally reported in our audited consolidated financial statements for Fiscal 2024. See Section 4 below.

(4) Return on net worth means profit for the year as a percentage of net worth at the end of the year.

(5) Net asset value per Equity Share means net worth at the end of the year divided by the number of Equity Shares outstanding at the end of that year, being 10,58,34,050, 7,94,69,050 and 7,42,69,050 Equity Shares as at March 31, 2026, 2025 and 2024, respectively.

(6) Under Regulation 33 of the SEBI Listing Regulations, a statement of assets and liabilities and a statement of cash flows are required to be published only on a half-yearly basis. We have accordingly not published either as at or for the three months ended June 30, 2026, and the balance sheet and cash flow items marked "Not published" cannot be stated for that period. The figures for the three months ended June 30, 2026 are based on our unaudited consolidated financial results for that period, on which our statutory auditors have issued a limited review report dated July 14, 2026. See Section 11 below.

4. BASIS OF PRESENTATION AND COMPARABILITY OF FINANCIAL INFORMATION

Our consolidated financial statements for each of Fiscals 2026, 2025 and 2024 have been prepared in accordance with Ind AS and audited by our statutory auditors, S Bhalotia & Associates, Chartered Accountants, who have issued unmodified opinions on them. Fiscal 2025 figures in this section are the comparative figures presented in our audited consolidated financial statements for Fiscal 2026, and Fiscal 2024 figures are the comparative figures presented in our audited consolidated financial statements for Fiscal 2025, which agree with our audited consolidated financial statements for Fiscal 2024. No restatement of any period presented has been made, although comparative figures have in each year been regrouped or rearranged where considered necessary to conform to the current year presentation.

In this regard, investors should note the following matters, which affect the comparability of certain amounts presented in our financial statements and annual reports:

(a) Reclassification of borrowings. During the preparation of our financial statements for Fiscal 2026, we identified that an amount of ₹4.90 crore representing secured current borrowings from a bank had been presented under trade payables in our financial results for the three months ended March 31, 2026 published under Regulation 33 of the SEBI Listing Regulations. That amount has been reclassified to current borrowings in our audited financial statements for Fiscal 2026. The reclassification had no effect on our total liabilities, total equity, profit, earnings per Equity Share or cash flows.

(b) Earnings per Equity Share. Basic and diluted earnings per Equity Share reported on the face of our consolidated statement of profit and loss for Fiscal 2025 in our annual report for Fiscal 2025 was ₹1.94; the corresponding amount reported in the notes to those financial statements, and as the comparative in our financial statements for Fiscal 2026, is ₹2.07, computed on a weighted average of 7,43,40,283 Equity Shares. Similarly, earnings per Equity Share for Fiscal 2024 was reported as ₹1.51 in our financial statements for Fiscal 2024 and is computed as ₹1.67 in the notes to our financial statements for Fiscal 2025. In this section we present earnings per Equity Share for Fiscal 2025 as ₹2.07 and for Fiscal 2024 as ₹1.67.

(c) Performance measures reported in our annual reports. Our annual reports for Fiscals 2026, 2025 and 2024 contain a number of operating and financial measures, including EBITDA, EBITDA margin, debt-equity ratio, return on capital employed and interest coverage ratio, which have been computed on bases that are not always disclosed and that differ between years and, in certain cases, between sections of the same annual report. The Non-GAAP Measures in this section have been computed by us on a consistent basis for all periods from our audited consolidated financial statements, using the definitions set out in the notes to Tables 5 and 14, and differ in certain cases from the amounts reported in our annual reports.

5. SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared under the historical cost convention on an accrual basis, except for certain financial assets and financial liabilities measured at fair value and defined benefit obligations measured on an actuarial basis. The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Actual results may differ from these estimates. Set out below is a summary of the accounting policies and estimates that we consider most significant to an understanding of our results of operations and financial condition. For our significant accounting policies, see Note 2 to our consolidated financial statements included in "Financial Information" on page 159.

Revenue recognition

Revenue from the sale of products is recognised when control of the goods is transferred to the customer. In the case of domestic sales, we consider that control is transferred on dispatch of the goods from our factory; in the case of exports, revenue is recognised on the passage of control in accordance with the terms of the contract and the applicable incoterms. Revenue is measured at the transaction price, net of returns, discounts, volume rebates and goods and services tax. Variable consideration in the form of volume rebates is recognised at the time of sale. Because exports accounted for 68.21% of our revenue from operations in Fiscal 2026, the timing of revenue recognition is affected by the contractual shipping terms of our export orders and by the timing of vessel departures from the ports at which our goods are loaded.

Inventories

Inventories are valued at the lower of cost and net realisable value, with cost determined on a weighted average basis and including appropriate production overheads based on normal levels of activity, except saleable scrap, which is valued at estimated net realisable value. Inventories are the largest component of our assets, amounting to ₹339.40 crore, or 44.96% of our total assets, as at March 31, 2026, of which work-in-progress accounted for ₹169.68 crore. The determination of net realisable value requires judgement as to expected selling prices, which are sensitive to movements in domestic and international steel prices.

Trade receivables and expected credit losses

We apply the expected credit loss model to trade receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. As at March 31, 2026, our trade receivables of ₹97.97 crore were stated without any allowance for expected credit losses and included ₹31.86 crore outstanding for more than three years from the due date of payment, of which ₹11.50 crore was disputed. We wrote off bad debts of ₹0.63 crore in Fiscal 2026 and none in Fiscal 2025 or Fiscal 2024. In each of their reports on our consolidated financial statements for Fiscals 2026, 2025 and 2024, our statutory auditors have included an emphasis of matter drawing attention to the fact that balances of trade receivables, loans and advances given and taken and trade payables are subject to confirmation. Any future determination that these balances are not recoverable would result in a charge to our statement of profit and loss. See Sections 12.1 and 17 below.

Property, plant and equipment and capital work-in-progress

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, and are depreciated on a straight-line basis over their estimated useful lives, being 30 years for buildings and 10 to 20 years for plant and equipment. Borrowing costs directly attributable to qualifying assets are capitalised until the start of commercial production. Our statutory auditors identified capital work-in-progress as a key audit matter in each of Fiscals 2026 and 2025, in view of the management judgement involved in assessing the recoverability of costs, including, as at March 31, 2025, costs relating to a project that had been temporarily suspended. As at March 31, 2026, capital work-in-progress amounted to ₹30.54 crore and no project was classified as temporarily suspended.

Equity share warrants

Application money received against equity share warrants issued on a preferential basis is recognised within other equity as share warrants application money and, on conversion, is transferred to equity share capital and securities premium. Our statutory auditors identified the accounting for share warrants issued on a preferential basis as a key audit matter in each of Fiscals 2026 and 2025. See Section 13.3 below.

Income taxes

Current tax is provided at the applicable rates on our assessable income, and deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases, principally in respect of depreciable assets. The statutory income tax rate applied in our financial statements was 25.168% in each of Fiscals 2026, 2025 and 2024. Our net deferred tax liability was ₹14.64 crore as at March 31, 2026.

Employee benefits and government grants
Our gratuity obligation is an unfunded defined benefit obligation measured using the projected unit credit method; it amounted to ₹1.64 crore as at March 31, 2026, measured using a discount rate of 7.52% per annum. Government grants related to assets are recognised as deferred income and credited to other income over the useful lives of the related assets. We also have interest-free deferred payment liabilities under a sales tax deferment scheme, which amounted to ₹2.91 crore as at March 31, 2026.

6. PRINCIPAL FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by the following principal factors.

6.1 Steel and coating input prices and our conversion spread

Raw materials are the largest component of our cost base. Our principal raw material is cold-rolled steel coil, together with zinc, aluminium and paints. Cost of materials consumed (including trading goods) represented 76.41% of our revenue from operations in Fiscal 2026, 84.44% in Fiscal 2025 and 77.23% in Fiscal 2024, and the aggregate of cost of materials consumed and changes in inventories represented 74.37%, 78.31% and 79.81%, respectively. We are not backward integrated and procure our steel substrate from external suppliers, a limited number of whom account for a significant share of our requirements. Our results are therefore driven by the spread between the prices we realise for our coated products and the cost of our steel substrate and coating materials, rather than by the absolute level of steel prices. That spread is affected by movements in domestic and international steel prices, zinc and aluminium prices, exchange rates and the timing with which changes in input costs are reflected in our selling prices. We factor raw material, freight and energy costs into the pricing of new orders, but because we carry significant inventories, including work-in-progress, movements in steel prices between the time we procure raw materials and the time we sell finished products affect our margins. We have announced plans to establish a cold rolling mill complex, which would allow us to use hot-rolled coil as our primary raw material; see Section 18.3 below.

6.2 Export demand, freight and exchange rates

Export sales accounted for 68.21%, 39.20% and 32.64% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our export volumes increased to 69,065 MT in Fiscal 2026 from 35,837 MT in Fiscal 2025. Europe is our largest export market. Our results are therefore increasingly affected by demand conditions, steel prices and trade policy in our principal export markets, including the European Union's Carbon Border Adjustment Mechanism and import quota measures, and the proposed free trade agreement between India and the European Union. Our export sales are also exposed to ocean freight rates and shipping disruptions; our freight, forwarding and handling expenses increased to 6.83% of our revenue from operations in Fiscal 2026 from 5.24% in Fiscal 2025 and 3.93% in Fiscal 2024, and in Fiscal 2026 we increased our inventory levels in order to ensure uninterrupted execution of export orders during supply chain disruptions arising from the conflict in the Middle East. Our export receivables and import payables are denominated in foreign currencies, and net foreign currency fluctuation gains of ₹1.95 crore, ₹6.07 crore and ₹4.14 crore were recognised in other income in Fiscals 2026, 2025 and 2024, respectively. Our foreign exchange earnings and outgo in Fiscal 2026 were ₹603.32 crore and ₹281.40 crore, respectively.

6.3 Domestic demand

Domestic demand for our products is driven principally by construction and infrastructure activity, including pre-engineered buildings, warehousing and industrial construction, and by demand from manufacturers of home appliances and other consumer and engineering products. Domestic construction activity is seasonal, and is typically lower during the monsoon months. Our domestic sales decreased by 41.12% to ₹279.12 crore in Fiscal 2026 from ₹474.07 crore in Fiscal 2025, and by 4.05% in Fiscal 2025 from ₹494.09 crore in Fiscal 2024, as an increasing share of our sales was made in export markets. Domestic demand is also affected by the level of imports of coated steel and by Government policy, including quality control orders requiring BIS certification and the preference for domestically manufactured iron and steel products in Government procurement.

6.4 Product mix and premiumisation

Pre-painted steel is our highest value-added product category. Pre-painted steel accounted for 80.44% of our revenue from operations in Fiscal 2026, as compared with 74.49% in Fiscal 2025, and our blended realisation increased to ₹82,193 per tonne in Fiscal 2026 from ₹73,622 per tonne in Fiscal 2025. During Fiscal 2026 we converted our continuous galvanising line to produce Alu-Zinc coated steel, which commands a premium over conventional galvanised steel and is used both as a finished product and as a substrate for our pre-painted products. Changes in the mix between pre-painted and bare coated products, between Alu-Zinc and galvanised substrates and between export and domestic customers have had, and will continue to have, a significant effect on our realisations and margins.

6.5 Capacity, utilisation and operating leverage

Our ability to grow volumes depends on our installed capacity and its utilisation. In Fiscal 2026, our colour coating line operated at a capacity utilisation of 97.20%, producing 83,594 MT, an increase of 12.78% over Fiscal 2025, and our

galvanising and Alu-Zinc line operated at a capacity utilisation of 71.55% (computed on a time-weighted installed capacity of approximately 1,44,000 MTPA for Fiscal 2026), producing 1,03,036 MT, an increase of 2.21%. As our colour coating line is operating close to its installed capacity, growth in our pre-painted volumes depends on the commissioning of our second colour coating line, with a capacity of 1,50,000 MTPA, which is targeted for the third quarter of Fiscal 2027. A significant portion of our costs, including employee costs, power and fuel, depreciation and finance costs, does not vary in proportion to volumes; accordingly, changes in utilisation have a disproportionate effect on our operating results. The conversion of our galvanising line in Fiscal 2026 required a planned shutdown of approximately 35 days.

6.6 Working capital requirements

Our business is working capital intensive. Our inventories, which include significant quantities of work-in-progress, amounted to 188, 171 and 143 days of cost of goods sold as at March 31, 2026, 2025 and 2024, respectively, and we increased our inventories during Fiscal 2026 in order to maintain uninterrupted execution of export orders during the supply chain disruptions referred to in Section 6.2 above. The level of our trade receivables is affected by our use of bill discounting arrangements, under which bills of ₹115.02 crore and ₹54.55 crore were outstanding as at March 31, 2026 and 2025, respectively, and which are disclosed as contingent liabilities rather than recognised on our balance sheet. The availability and cost of working capital finance, including bill discounting, therefore have a significant effect on our liquidity and finance costs. See Sections 13 and 15.3 below.

6.7 Financing costs and capital structure

Our finance costs were ₹29.25 crore, ₹33.29 crore and ₹32.75 crore in Fiscals 2026, 2025 and 2024, representing 3.31%, 4.26% and 4.43% of our revenue from operations, respectively. Over the period under review, we have reduced our reliance on working capital borrowings using the proceeds of the conversion of equity share warrants issued on a preferential basis, while financing our capacity expansion in part through term loans from Export-Import Bank of India. Our finance costs are sensitive to benchmark interest rates, to the level of our working capital borrowings and bill discounting, and to our credit rating. During Fiscal 2026, Acuité Ratings & Research upgraded our long-term bank facilities rating to "A" from "A-" and our short-term rating to "A1" from "A2+".

6.8 Capital expenditure and depreciation

We are implementing a capacity expansion programme at our Kutch facility, comprising the conversion of our galvanising line to Alu-Zinc technology, which was completed in December 2025, a second colour coating line with an estimated investment of ₹65.00 crore, and a 7 MW captive solar power plant with an estimated investment of ₹30.00 crore, each targeted for commissioning in the third quarter of Fiscal 2027. We have also announced plans for a second Alu-Zinc line and a cold rolling mill complex; see Section 18.3 below. As these assets are commissioned, our depreciation charge will increase; our depreciation and amortisation expense was ₹3.30 crore for the three months ended June 30, 2026, as compared with ₹2.15 crore for the three months ended June 30, 2025 and ₹9.22 crore for Fiscal 2026 as a whole. Interest on borrowings relating to these projects will also cease to be capitalised once the relevant assets are put to use.

6.9 Taxation

Our total tax expense was ₹13.05 crore, ₹5.21 crore and ₹3.67 crore in Fiscals 2026, 2025 and 2024, representing effective tax rates of 24.29%, 25.28% and 24.63%, respectively, as compared with a statutory rate of 25.168%. Any change in applicable tax rates or in the availability of deductions would affect our profit after tax.

6.10 Government policy and regulation

Our business is affected by Government policies relating to the steel sector, including the National Steel Policy, 2017, the Domestically Manufactured Iron & Steel Products Policy, the production linked incentive scheme for specialty steel, quality control orders and BIS certification requirements, import duties and trade remedies, and export incentives. Our export business is affected by the trade policies of our export markets, including the European Union's Carbon Border Adjustment Mechanism, under which importers of steel into the European Union are required to report, and to account for, the embedded carbon emissions in the products they import.

7. DESCRIPTION OF PRINCIPAL LINE ITEMS

Revenue from operations

Revenue from operations comprises revenue from the sale of products in India (domestic sales) and outside India (export sales), together with other operating income, principally comprising export incentives and the sale of scrap.

Other income

Other income comprises interest income on fixed deposits, net gains on foreign currency fluctuation, profit on the sale of property, plant and equipment, insurance claims, the amortisation of government grants and miscellaneous income.

Cost of materials consumed and changes in inventories

Cost of materials consumed (including trading goods) represents the cost of raw materials, principally steel coils, zinc, aluminium and paints, consumed in manufacturing, together with the cost of any goods purchased for resale, computed as opening stock plus purchases (including procurement expenses) less closing stock. Changes in inventories of finished goods, stock-in-trade and work-in-progress represents the movement between opening and closing inventories of those categories and is presented as an expense where inventory decreases during the period and as a credit where inventory increases.

Employee benefits expense

Employee benefits expense comprises salaries, wages and bonus, contributions to provident and other funds, gratuity and staff welfare expenses.

Finance costs

Finance costs comprise interest on working capital borrowings, term loans and other borrowings, and other borrowing costs, including bill discounting and processing charges.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises depreciation on property, plant and equipment, including buildings, plant and equipment and vehicles, and the amortisation of leasehold land.

Other expenses

Other expenses principally comprise freight, forwarding and handling expenses, power and fuel, packing expenses, consumption of stores and consumables, travelling and conveyance, insurance, processing charges, commission, repairs and maintenance, rent, rates and taxes, bad debts written off and miscellaneous expenses.

Tax expense

Tax expense comprises current tax, tax relating to earlier years and deferred tax.

8. RESULTS OF OPERATIONS

The following tables set out our consolidated statement of profit and loss for the three months ended June 30, 2026 and June 30, 2025 and for Fiscals 2026, 2025 and 2024, first in amounts and then as a percentage of total income.

Table 2 - Consolidated statement of profit and loss

(₹ in crore, except per share data)

Particulars	Three months ended June 30, 2026	Three months ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	262.14	249.80	884.48	781.63	739.65
Other income	0.93	4.14	11.79	9.24	6.53
Total income	**263.07**	**253.94**	**896.27**	**790.87**	**746.18**
Cost of materials consumed (including trading goods)	196.18	178.16	675.79	660.03	571.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.23)	8.56	(18.01)	(47.95)	19.11
Employee benefits expense	5.12	4.10	17.70	16.11	16.11
Finance costs	6.86	7.77	29.25	33.29	32.75
Depreciation and amortisation expense	3.30	2.15	9.22	9.12	9.21
Other expenses	40.91	34.51	128.57	99.66	82.86
Total expenses	**244.14**	**235.24**	**842.53**	**770.27**	**731.27**
Profit before tax[1]	**18.93**	**18.70**	**53.74**	**20.59**	**14.91**
Current tax	4.71	4.75	12.31	5.57	4.05

Particulars	Three months ended June 30, 2026	Three months ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Tax for earlier years	-	-	0.06	-	-
Deferred tax	0.12	(0.06)	0.69	(0.36)	(0.38)
Total tax expense	4.83	4.69	13.05	5.21	3.67
Profit for the period / year	**14.10**	**14.01**	**40.69**	**15.39**	**11.24**
Other comprehensive income / (loss)[2]	(0.03)	(0.01)	1.85	0.43	0.31
Total comprehensive income for the period / year	**14.07**	**14.00**	**42.54**	**15.82**	**11.55**
Paid-up equity share capital	10.66	10.47	10.58	7.95	7.43
Basic earnings per Equity Share (₹)[3]	1.33	1.47	4.41	2.07	1.67*
Diluted earnings per Equity Share (₹)[3]	1.32	1.42	4.32	2.07	1.67*

** Basic and diluted EPS for Fiscal 2024 is presented as ₹1.67, being the amount presented as the comparative in the audited consolidated financial statements for Fiscal 2025, computed in accordance with Ind AS 33 on the weighted average number of 6,73,47,875 Equity Shares. Basic and diluted EPS for Fiscal 2024 as originally reported in the audited consolidated financial statements for Fiscal 2024 was ₹1.51.*

Notes: There were no exceptional items in any period presented. Figures for the three months ended June 30, 2026 and June 30, 2025 are based on our unaudited consolidated financial results for the three months ended June 30, 2026 (which include the figures for the corresponding period of the previous year), on which our statutory auditors have issued a limited review report dated July 14, 2026. (1) The segment information in our consolidated financial statements for Fiscal 2026 presents a profit before tax for Fiscal 2025 of ₹20.61 crore, after an exceptional item of ₹1.21 crore; our consolidated statement of profit and loss for Fiscal 2025 does not present any exceptional item and presents a profit before tax of ₹20.59 crore. (2) Other comprehensive income comprises remeasurement gains and losses on post-employment defined benefit plans, net of tax, and exchange differences on translating the financial statements of our foreign subsidiary. (3) Not annualised for the three-month periods. See Section 4(b) above.

Table 3 - Consolidated statement of profit and loss as a percentage of total income

(% of total income)

Particulars	Three months ended June 30, 2026	Three months ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	99.65	98.37	98.68	98.83	99.13
Other income	0.35	1.63	1.32	1.17	0.87
Total income	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Cost of materials consumed (including trading goods)	74.58	70.16	75.40	83.46	76.55
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3.13)	3.37	(2.01)	(6.06)	2.56
Employee benefits expense	1.95	1.61	1.98	2.04	2.16
Finance costs	2.61	3.06	3.26	4.21	4.39
Depreciation and amortisation expense	1.26	0.85	1.03	1.15	1.23
Other expenses	15.55	13.59	14.35	12.60	11.10
Total expenses	**92.81**	**92.64**	**94.00**	**97.40**	**98.00**
Profit before tax	**7.19**	**7.36**	**6.00**	**2.60**	**2.00**
Total tax expense	1.83	1.85	1.46	0.66	0.49
Profit for the period / year	**5.36**	**5.52**	**4.54**	**1.95**	**1.51**
Other comprehensive income / (loss)	(0.01)	-	0.21	0.05	0.04
Total comprehensive income for the period / year	**5.35**	**5.51**	**4.75**	**2.00**	**1.55**

Percentages are computed on total income for the relevant period or year and may not sum precisely on account of rounding.

8.1 Reconciliation of EBITDA and gross profit

The following table reconciles EBITDA and gross profit, each of which is a Non-GAAP Measure, to profit before tax and to revenue from operations, respectively.

Table 4 - Reconciliation of Non-GAAP Measures

(₹ in crore, except percentages)

Particulars	Three months ended June 30, 2026	Three months ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit before tax (A)	18.93	18.70	53.74	20.59	14.91
Add: Finance costs (B)	6.86	7.77	29.25	33.29	32.75
Add: Depreciation and amortisation expense (C)	3.30	2.15	9.22	9.12	9.21
EBITDA including other income (D = A + B + C)	**29.08**	**28.62**	**92.21**	**63.01**	**56.87**
Less: Other income (E)	0.93	4.14	11.79	9.24	6.53
EBITDA (F = D - E)	**28.16**	**24.48**	**80.42**	**53.77**	**50.34**
Revenue from operations (G)	262.14	249.80	884.48	781.63	739.65
EBITDA margin (%) (F / G)	**10.74**	**9.80**	**9.09**	**6.88**	**6.81**
EBITDA including other income as a % of total income (%)	11.06	11.27	10.29	7.97	7.62
Cost of materials consumed and changes in inventories (H)	187.95	186.72	657.79	612.09	590.34
Gross profit (I = G - H)	**74.19**	**63.09**	**226.70**	**169.54**	**149.31**
Gross margin (%) (I / G)	**28.30**	**25.25**	**25.63**	**21.69**	**20.19**

EBITDA is defined as profit before tax, adding back finance costs and depreciation and amortisation expense, and excluding other income. EBITDA margin is EBITDA as a percentage of revenue from operations. Gross profit is revenue from operations less the aggregate of cost of materials consumed (including trading goods) and changes in inventories of finished goods, stock-in-trade and work-in-progress. Gross margin is gross profit as a percentage of revenue from operations. Other income for Fiscal 2026 includes a profit of ₹7.20 crore on the sale of property, plant and equipment. Our annual report for Fiscal 2026 reports EBITDA of ₹92.21 crore and an EBITDA margin of 10.29% for Fiscal 2026; those amounts correspond to EBITDA including other income and its percentage of total income, as shown above. The same annual report reports an EBITDA margin of 7.83% for Fiscal 2025, and our annual report for Fiscal 2025 reports EBITDA margins of 7.98% and 8.05% for that year in different sections.

9. FISCAL 2026 COMPARED WITH FISCAL 2025

9.1 Revenue from operations

Our revenue from operations increased by 13.16%, or ₹102.85 crore, to ₹884.48 crore in Fiscal 2026 from ₹781.63 crore in Fiscal 2025. The increase was attributable to an increase in export sales of 96.91%, or ₹296.93 crore, to ₹603.32 crore from ₹306.39 crore, partially offset by a decrease in domestic sales of 41.12%, or ₹194.95 crore, to ₹279.12 crore from ₹474.07 crore. Other operating income increased to ₹2.04 crore from ₹1.17 crore.

The growth in export sales reflected an increase in export volumes to 69,065 MT from 35,837 MT, driven by demand from international customers, principally in Europe, including original equipment manufacturers with whom we have long-term supply memoranda of understanding, and the commercialisation of our Alu-Zinc products following the conversion of our galvanising line. Our blended realisation increased to ₹82,193 per tonne from ₹73,622 per tonne, reflecting a higher share of pre-painted steel in our sales, which accounted for 80.44% of our revenue from operations as compared with 74.49%, the premium commanded by Alu-Zinc products over conventional galvanised steel and the higher share of exports. The decrease in domestic sales occurred as an increasing share of our output, including from our colour coating line, which operated at 97.20% utilisation, was sold in export markets.

Revenue from our metal products segment increased by 13.61% to ₹871.51 crore from ₹767.10 crore, and revenue from our other products segment, comprising household products, decreased by 10.74% to ₹12.97 crore from ₹14.53 crore.

Table 5 - Disaggregation of revenue from operations

(₹ in crore, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic sales	279.12	474.07	494.09
Export sales	603.32	306.39	241.40
Sale of products	**882.44**	**780.46**	**735.49**
Other operating income	2.04	1.17	4.16
Revenue from operations	**884.48**	**781.63**	**739.65**
Of which: metal products segment	871.51	767.10	724.54
Of which: other products segment	12.97	14.53	15.12
Export sales as a % of revenue from operations	68.21	39.20	32.64
Segment result - metal products[(1)]	98.17	59.57	52.62
Segment result - other products[(1)]	1.44	4.65	2.42

Source: Notes 28 and 41 to our consolidated financial statements for Fiscal 2026 and Fiscal 2025. Revenue by geographical location of customers, as presented in our segment information, attributes other operating income to India. (1) Segment result is profit before tax and interest of each segment, before unallocable expenditure net of unallocable income. For the three months ended June 30, 2026, no segment information has been presented; see Section 11.6 below.

9.2 Other income

Other income increased by 27.59%, or ₹2.55 crore, to ₹11.79 crore in Fiscal 2026 from ₹9.24 crore in Fiscal 2025. The increase was attributable to a profit of ₹7.20 crore on the sale of property, plant and equipment, as compared with ₹0.01 crore, and to an increase in interest income to ₹2.03 crore from ₹1.36 crore, reflecting higher fixed deposit balances. These increases were partially offset by a decrease in net foreign currency fluctuation gains to ₹1.95 crore from ₹6.07 crore, and in other miscellaneous income to ₹0.15 crore from ₹1.32 crore. Excluding the profit on the sale of property, plant and equipment, our other income would have decreased to ₹4.59 crore from ₹9.23 crore.

The profit on the sale of property, plant and equipment arose on the disposal of assets with a carrying amount of ₹16.57 crore for consideration of ₹23.77 crore, comprising capital work-in-progress of ₹16.19 crore and property, plant and equipment with a carrying amount of ₹0.38 crore. The capital work-in-progress deleted corresponds to the amount presented in our consolidated financial statements for Fiscal 2026 as a temporarily suspended project as at March 31, 2025.

Table 6 - Other income

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest income	2.03	1.36	1.59
Foreign currency fluctuation gain (net)[(1)]	1.95	6.07	4.14
Profit on sale of property, plant and equipment	7.20	0.01	0.24
Insurance claim	0.29	0.23	-
Income on government grant	0.18	0.24	0.21
Other miscellaneous income	0.15	1.32	0.35
Total	**11.79**	**9.24**	**6.53**

(1) Note 29 to our consolidated financial statements for Fiscal 2026 presents foreign currency fluctuation gain (net) in two lines, of ₹1.86 crore and ₹0.09 crore, which have been aggregated above.

9.3 Cost of materials consumed and changes in inventories

Cost of materials consumed (including trading goods) increased by 2.39%, or ₹15.76 crore, to ₹675.79 crore in Fiscal 2026 from ₹660.03 crore in Fiscal 2025, but decreased as a percentage of revenue from operations to 76.41% from 84.44%. Purchases of raw materials (including procurement expenses) increased by 6.03% to ₹708.94 crore from ₹668.63 crore, while our closing stock of raw materials increased to ₹79.14 crore from ₹46.00 crore (as per the note on cost of materials consumed; raw materials, including goods-in-transit, as per the note on inventories were ₹79.15 crore and ₹46.05 crore, respectively). We believe that the decrease as a percentage of revenue principally reflected the higher realisations described in Section 9.1 above, which increased revenue to a greater extent than the cost of the steel substrate and coating materials consumed.

Changes in inventories of finished goods, stock-in-trade and work-in-progress represented a credit of ₹18.01 crore in Fiscal 2026, as compared with a credit of ₹47.95 crore in Fiscal 2025, reflecting an increase in work-in-progress to ₹169.68 crore from ₹153.68 crore and in finished goods to ₹84.57 crore from ₹82.72 crore, a smaller build-up than in Fiscal 2025.

Taken together, these items increased by 7.47%, or ₹45.70 crore, to ₹657.79 crore in Fiscal 2026 from ₹612.09 crore in Fiscal 2025, and decreased as a percentage of revenue from operations to 74.37% from 78.31%. Our gross profit accordingly increased by 33.71%, or ₹57.16 crore, to ₹226.70 crore from ₹169.54 crore, and our gross margin expanded by 394 basis points to 25.63% from 21.69%.

9.4 Employee benefits expense

Employee benefits expense increased by 9.90%, or ₹1.59 crore, to ₹17.70 crore in Fiscal 2026 from ₹16.11 crore in Fiscal 2025, and decreased marginally as a percentage of revenue from operations to 2.00% from 2.06%. The increase was principally attributable to an increase in salaries, wages and bonus of 14.32% to ₹12.09 crore from ₹10.58 crore, reflecting, among other things, the strengthening of our senior management and sales and marketing teams in preparation for our capacity expansion.

Table 7 - Employee benefits expense

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Salaries, wages and bonus	12.09	10.58	10.87
Contribution to provident and other funds	0.47	0.46	0.43
Staff welfare expenses	5.14	5.08	4.81
Total	**17.70**	**16.11**	**16.11**

9.5 Finance costs

Finance costs decreased by 12.15%, or ₹4.04 crore, to ₹29.25 crore in Fiscal 2026 from ₹33.29 crore in Fiscal 2025, and decreased as a percentage of revenue from operations to 3.31% from 4.26%. Interest expenses decreased by 10.77% to ₹26.14 crore from ₹29.29 crore, reflecting the reduction in our working capital borrowings repayable on demand to ₹38.67 crore as at March 31, 2026 from ₹67.31 crore as at March 31, 2025, which was funded in part by the proceeds of the conversion of equity share warrants, and the repayment of unsecured loans from directors and body corporates, partially offset by interest on the term loans drawn from Export-Import Bank of India. Other borrowing costs decreased by 22.24% to ₹3.11 crore from ₹4.00 crore.

Table 8 - Finance costs

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest expenses	26.14	29.29	28.28
Other borrowing costs	3.11	4.00	4.48
Total	**29.25**	**33.29**	**32.75**

9.6 Depreciation and amortisation expense

Depreciation and amortisation expense increased by 1.10% to ₹9.22 crore in Fiscal 2026 from ₹9.12 crore in Fiscal 2025. Additions to property, plant and equipment of ₹65.16 crore in Fiscal 2026, including ₹50.04 crore capitalised from capital work-in-progress principally on the commissioning of the upgraded Alu-Zinc line in December 2025, contributed to depreciation for only part of the year. The full-period effect of these additions is reflected in our results for the three months ended June 30, 2026; see Section 11.3 below.

9.7 Other expenses

Other expenses increased by 29.01%, or ₹28.91 crore, to ₹128.57 crore in Fiscal 2026 from ₹99.66 crore in Fiscal 2025, and increased as a percentage of revenue from operations to 14.54% from 12.75%. The increase was principally attributable to an increase in freight, forwarding and handling expenses of 47.44%, or ₹19.43 crore, to ₹60.38 crore from ₹40.95 crore, reflecting the near doubling of our export volumes and volatility in freight rates. Packing expenses increased by 21.06% to ₹11.84 crore from ₹9.78 crore; power and fuel increased by 8.00% to ₹27.51 crore from ₹25.47 crore; travelling and conveyance increased by 34.44% to ₹8.54 crore from ₹6.35 crore; and other miscellaneous expenses increased by 41.54% to ₹8.11 crore from ₹5.73 crore. We also wrote off bad debts of ₹0.63 crore in Fiscal 2026, as compared with none in Fiscal 2025.

Table 9 - Other expenses (principal heads)

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight, forwarding and handling expenses	60.38	40.95	29.10

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel	27.51	25.47	23.15
Packing expenses	11.84	9.78	8.59
Travelling and conveyance	8.54	6.35	4.25
Consumption of stores and consumables	4.93	4.74	5.16
Insurance	2.15	1.89	1.86
Processing charges	1.58	1.58	3.13
Commission	0.90	1.08	0.35
Bad debts written off	0.63	-	-
Other miscellaneous expenses	8.11	5.73	4.52
Other heads	2.01	2.08	2.74
Total	**128.57**	**99.66**	**82.86**

"Other heads" comprises carriage inward, repairs and maintenance, other manufacturing expenses, rent, rates and taxes, communication expenses, auditors' remuneration, donations and, in Fiscal 2024, a loss of ₹0.37 crore on the sale of property, plant and equipment, and is presented as a balancing figure.

9.8 Tax expense

Our total tax expense increased to ₹13.05 crore in Fiscal 2026 from ₹5.21 crore in Fiscal 2025, comprising current tax of ₹12.31 crore (₹5.57 crore), tax relating to earlier years of ₹0.06 crore (nil) and a deferred tax charge of ₹0.69 crore (a deferred tax credit of ₹0.36 crore). Our effective tax rate was 24.29% as compared with 25.28%. The deferred tax charge in Fiscal 2026 principally reflected an increase in the deferred tax liability on timing differences in depreciable assets, to ₹15.03 crore from ₹14.28 crore on a gross basis; the net deferred tax liability increased to ₹14.64 crore from ₹13.92 crore.

9.9 Profit for the year

As a result of the foregoing, our profit before tax increased by 160.95% to ₹53.74 crore in Fiscal 2026 from ₹20.59 crore in Fiscal 2025, and our profit for the year increased by 164.41% to ₹40.69 crore from ₹15.39 crore. Our profit for the year as a percentage of revenue from operations increased to 4.60% from 1.97%. Excluding the profit of ₹7.20 crore on the sale of property, plant and equipment, our profit before tax for Fiscal 2026 would have been ₹46.54 crore. Our total comprehensive income increased to ₹42.54 crore from ₹15.82 crore, after other comprehensive income of ₹1.85 crore (₹0.43 crore), principally comprising exchange differences of ₹1.75 crore (₹0.42 crore) on translating the financial statements of our foreign subsidiary. Basic and diluted earnings per Equity Share were ₹4.41 and ₹4.32, respectively, in Fiscal 2026, as compared with ₹2.07 in Fiscal 2025.

Our EBITDA increased by 49.56% to ₹80.42 crore in Fiscal 2026 from ₹53.77 crore in Fiscal 2025, and our EBITDA margin improved to 9.09% from 6.88%, driven by the expansion in gross margin, partially offset by the increase in freight and other export-related costs.

10. FISCAL 2025 COMPARED WITH FISCAL 2024

10.1 Revenue from operations

Our revenue from operations increased by 5.67%, or ₹41.98 crore, to ₹781.63 crore in Fiscal 2025 from ₹739.65 crore in Fiscal 2024. Export sales increased by 26.92% to ₹306.39 crore from ₹241.40 crore, and accounted for 39.20% of our revenue from operations as compared with 32.64%, while domestic sales decreased by 4.05% to ₹474.07 crore from ₹494.09 crore. Other operating income decreased to ₹1.17 crore from ₹4.16 crore. The increase reflected higher sales volumes, which increased by approximately 14%, and a higher proportion of pre-painted steel, which accounted for 74.49% of our revenue from operations in Fiscal 2025 as compared with 69.03% in Fiscal 2024. Revenue from our metal products segment increased by 5.87% to ₹767.10 crore from ₹724.54 crore, and revenue from our other products segment decreased by 3.90% to ₹14.53 crore from ₹15.12 crore.

10.2 Other income

Other income increased by 41.53%, or ₹2.71 crore, to ₹9.24 crore in Fiscal 2025 from ₹6.53 crore in Fiscal 2024, principally on account of an increase in net foreign currency fluctuation gains to ₹6.07 crore from ₹4.14 crore, reflecting the growth in our export business, and in other miscellaneous income to ₹1.32 crore from ₹0.35 crore, partially offset by a decrease in interest income to ₹1.36 crore from ₹1.59 crore and in profit on the sale of property, plant and equipment to ₹0.01 crore from ₹0.24 crore.

10.3 Cost of materials consumed and changes in inventories

Cost of materials consumed (including trading goods) increased by 15.55%, or ₹88.80 crore, to ₹660.03 crore in Fiscal 2025 from ₹571.23 crore in Fiscal 2024, reflecting an increase of 18.05% in purchases to ₹668.63 crore from ₹566.41 crore. Changes in inventories represented a credit of ₹47.95 crore in Fiscal 2025, as compared with an expense of ₹19.11 crore in Fiscal 2024, reflecting a build-up of work-in-progress to ₹153.68 crore as at March 31, 2025 from ₹100.97 crore as at March 31, 2024, to support export sales, as compared with a reduction in inventories in Fiscal 2024.

Taken together, these items increased by 3.68%, or ₹21.75 crore, to ₹612.09 crore in Fiscal 2025 from ₹590.34 crore in Fiscal 2024, and decreased as a percentage of revenue from operations to 78.31% from 79.81%. Our gross profit increased by 13.55%, or ₹20.23 crore, to ₹169.54 crore from ₹149.31 crore, and our gross margin expanded by 150 basis points to 21.69% from 20.19%, reflecting the improvement in our product mix.

10.4 Employee benefits expense

Employee benefits expense was broadly unchanged at ₹16.11 crore in Fiscal 2025, as compared with ₹16.11 crore in Fiscal 2024, and decreased as a percentage of revenue from operations to 2.06% from 2.18%. A decrease in salaries, wages and bonus to ₹10.58 crore from ₹10.87 crore was offset by an increase in staff welfare expenses to ₹5.08 crore from ₹4.81 crore.

10.5 Finance costs

Finance costs increased by 1.63%, or ₹0.54 crore, to ₹33.29 crore in Fiscal 2025 from ₹32.75 crore in Fiscal 2024, but decreased as a percentage of revenue from operations to 4.26% from 4.43%. Interest expenses increased to ₹29.29 crore from ₹28.28 crore, reflecting the term loans drawn from Export-Import Bank of India to part-finance the Alu-Zinc conversion project, partially offset by the reduction in working capital borrowings repayable on demand to ₹67.31 crore as at March 31, 2025 from ₹112.60 crore as at March 31, 2024. Other borrowing costs decreased to ₹4.00 crore from ₹4.48 crore.

10.6 Depreciation and amortisation expense

Depreciation and amortisation expense was broadly unchanged at ₹9.12 crore in Fiscal 2025, as compared with ₹9.21 crore in Fiscal 2024, as additions to property, plant and equipment were limited to ₹2.66 crore during Fiscal 2025 while expenditure on the Alu-Zinc conversion project was carried in capital work-in-progress, which increased to ₹68.43 crore as at March 31, 2025 from ₹49.03 crore as at March 31, 2024.

10.7 Other expenses

Other expenses increased by 20.28%, or ₹16.81 crore, to ₹99.66 crore in Fiscal 2025 from ₹82.86 crore in Fiscal 2024, and increased as a percentage of revenue from operations to 12.75% from 11.20%. The increase was principally attributable to an increase in freight, forwarding and handling expenses of 40.72% to ₹40.95 crore from ₹29.10 crore, reflecting the growth in export sales, and increases in power and fuel to ₹25.47 crore from ₹23.15 crore, travelling and conveyance to ₹6.35 crore from ₹4.25 crore, packing expenses to ₹9.78 crore from ₹8.59 crore, and commission to ₹1.08 crore from ₹0.35 crore. These increases were partially offset by a decrease in processing charges to ₹1.58 crore from ₹3.13 crore.

10.8 Profit for the year

As a result of the foregoing, our profit before tax increased by 38.13% to ₹20.59 crore in Fiscal 2025 from ₹14.91 crore in Fiscal 2024. Our total tax expense was ₹5.21 crore as compared with ₹3.67 crore, and our profit for the year increased by 36.94% to ₹15.39 crore from ₹11.24 crore. Our total comprehensive income increased to ₹15.82 crore from ₹11.55 crore. Our EBITDA increased by 6.81% to ₹53.77 crore from ₹50.34 crore, and our EBITDA margin was 6.88% as compared with 6.81%, as the expansion in gross margin was largely offset by the increase in freight and other export-related costs.

11. RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2026

The financial information for the three months ended June 30, 2026 set out in this section is based on our unaudited consolidated financial results for that period, which were reviewed and recommended by our Audit Committee and approved by our Board of Directors at their respective meetings held on July 14, 2026 and were published pursuant to Regulation 33 of the SEBI Listing Regulations. Those results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and our statutory auditors, S Bhalotia & Associates, Chartered Accountants, have issued a limited review report on them dated July 14, 2026 containing an unmodified conclusion. The results include the figures for the three months ended June 30, 2025 and March 31, 2026 as comparatives.

A limited review is conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. It is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable the auditors to obtain assurance that they would become aware of all significant matters that might be identified in an audit; accordingly, our statutory auditors have not expressed an audit opinion on those results.

The consolidated results include our share of total revenue of ₹0.03 crore and net loss after tax of ₹0.06 crore for the three months ended June 30, 2026 in respect of our subsidiaries, which are based solely on management-certified accounts that have not been reviewed by their auditors. Our statutory auditors' conclusion is not modified in respect of that matter.

Our results for a three-month period are not necessarily indicative of the results that may be expected for a full financial year or for any other period. See Section 18.7 below. Under Regulation 33 of the SEBI Listing Regulations, a statement of assets and liabilities and a statement of cash flows are required to be published only on a half-yearly basis. We have accordingly not published either as at or for the three months ended June 30, 2026, and the discussion of our financial position, liquidity, capital resources, indebtedness, contingent liabilities and related party transactions in Sections 12 to 16 below is as at and for Fiscal 2026 and does not reflect any movement in those items during the three months ended June 30, 2026.

Table 10 - Quarterly results of operations

(₹ in crore, except percentages)

Particulars	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025	Change over June 30, 2025 (%)	Change over March 31, 2026 (%)
Revenue from operations	262.14	227.46	249.80	4.94	15.25
Other income	0.93	1.29	4.14	(77.63)	(28.13)
Total income	**263.07**	**228.75**	**253.94**	**3.59**	**15.00**
Cost of materials consumed and changes in inventories	187.95	175.28	186.72	0.66	7.23
Employee benefits expense	5.12	4.49	4.10	24.93	14.12
Finance costs	6.86	6.55	7.77	(11.77)	4.77
Depreciation and amortisation expense	3.30	2.71	2.15	53.78	21.81
Other expenses	40.91	33.34	34.51	18.54	22.71
Total expenses	**244.14**	**222.36**	**235.24**	**3.78**	**9.79**
Profit before tax	**18.93**	**6.38**	**18.70**	**1.23**	**196.55**
Total tax expense	4.83	1.01	4.69	2.90	378.09
Profit for the period	**14.10**	**5.37**	**14.01**	**0.67**	**162.45**
Gross profit	74.19	52.17	63.09	17.60	42.20
Gross margin (%)	28.30	22.94	25.25	n.m.	n.m.
EBITDA	**28.16**	**14.35**	**24.48**	**15.03**	**96.23**
EBITDA margin (%)	10.74	6.31	9.80	n.m.	n.m.

"n.m." means not meaningful. Figures for the three months ended March 31, 2026 are as presented, and described as audited, in our unaudited consolidated financial results for the three months ended June 30, 2026. The total tax expense for the three months ended March 31, 2026 includes tax for earlier years of ₹0.06 crore. Gross profit, gross margin, EBITDA and EBITDA margin are Non-GAAP Measures computed as described in the notes to Table 4.

11.1 Revenue and total income

Our revenue from operations increased by 4.94%, or ₹12.34 crore, to ₹262.14 crore for the three months ended June 30, 2026 from ₹249.80 crore for the three months ended June 30, 2025, and by 15.25% over the three months ended March 31, 2026. Revenue for the three months ended June 30, 2026 represented 29.64% of our revenue from operations for Fiscal 2026 as a whole. Other income decreased by 77.63% to ₹0.93 crore from ₹4.14 crore, and our total income accordingly increased by 3.59% to ₹263.07 crore from ₹253.94 crore.

11.2 Cost of materials and gross margin

Cost of materials consumed (including trading goods) was ₹196.18 crore, an increase of 10.12% over the three months ended June 30, 2025, and changes in inventories represented a credit of ₹8.23 crore, as compared with an expense of ₹8.56 crore, reflecting a build-up of inventories during the period. Taken together, these items were ₹187.95 crore, or 71.70% of revenue from operations, as compared with ₹186.72 crore, or 74.75%, for the three months ended June 30, 2025 and 74.37% for Fiscal 2026. Our gross profit for the period increased by 17.60% to ₹74.19 crore, and our gross margin was 28.30%, as compared with 25.25% for the three months ended June 30, 2025 and 25.63% for Fiscal 2026, which we believe reflects the continued shift in our product mix towards pre-painted and Alu-Zinc products.

11.3 Other expense heads

Employee benefits expense increased by 24.93% to ₹5.12 crore from ₹4.10 crore, and other expenses increased by 18.54% to ₹40.91 crore from ₹34.51 crore, representing 15.61% of revenue from operations as compared with 13.82%. Finance costs decreased by 11.77% to ₹6.86 crore from ₹7.77 crore, reflecting the reduction in our borrowings during Fiscal 2026. Depreciation and amortisation expense increased by 53.78% to ₹3.30 crore from ₹2.15 crore, reflecting the full-period effect of the upgraded Alu-Zinc line commissioned in December 2025. Our total expenses increased by 3.78% to ₹244.14 crore.

11.4 Profit for the period

As a result of the foregoing, our profit before tax for the three months ended June 30, 2026 increased by 1.23% to ₹18.93 crore from ₹18.70 crore. Our total tax expense was ₹4.83 crore, comprising current tax of ₹4.71 crore and deferred tax of ₹0.12 crore, as compared with ₹4.69 crore, and our profit for the period increased by 0.67% to ₹14.10 crore from ₹14.01 crore, representing 5.38% of revenue from operations as compared with 5.61%. After other comprehensive loss of ₹0.03 crore, our total comprehensive income for the period was ₹14.07 crore. Basic and diluted earnings per Equity Share for the period, which are not annualised, were ₹1.33 and ₹1.32, respectively, as compared with ₹1.47 and ₹1.42, the decrease reflecting the increase in the number of Equity Shares outstanding following the conversion of equity share warrants.

Our EBITDA for the period increased by 15.03% to ₹28.16 crore from ₹24.48 crore, and our EBITDA margin improved to 10.74% from 9.80%. The improvement at the EBITDA level did not translate into a corresponding increase in profit before tax, principally because of the decrease of ₹3.21 crore in other income and the increase of ₹1.15 crore in depreciation. As compared with the three months ended March 31, 2026, in which our profit before tax was ₹6.38 crore and our EBITDA margin was 6.31%, our results for the three months ended June 30, 2026 reflected higher revenue and an improvement in gross margin.

11.5 Equity share capital as at June 30, 2026

On June 30, 2026, we allotted 8,00,000 Equity Shares on the conversion of an equivalent number of equity share warrants upon receipt of the balance 75% of the issue price of ₹65 per warrant. Following that allotment, our paid-up Equity Share capital was ₹10.66 crore as at June 30, 2026, and 20,00,000 warrants issued on January 30, 2025 remained outstanding, in respect of which application money of ₹16.25 per warrant had been received. The exercise period of these warrants expired on July 30, 2026, on which date the warrants lapsed and the application money of ₹3.25 crore received against them was forfeited.

11.6 Segment information

Up to the three months ended March 31, 2026, we identified two operating segments, being metal products and other products (comprising mosquito repellent coils, ultramarine blue and other household products), and disclosed segment information accordingly under Ind AS 108, Operating Segments. Our consolidated financial results for the three months ended June 30, 2026 state that, pursuant to a reassessment carried out during that period, management has determined that neither of these operating segments individually satisfies the quantitative thresholds prescribed under Ind AS 108, and accordingly no segment information has been presented for that period. In Fiscal 2026, our metal products segment accounted for 98.53% of our revenue from operations, and our operations are accordingly substantially carried on in a single reportable segment.

12. FINANCIAL POSITION

Table 11 - Summary consolidated balance sheet

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	168.03	112.46	119.28
Capital work-in-progress	30.54	68.43	49.03
Other non-current assets[(1)]	0.38	1.37	1.37
Total non-current assets	**198.94**	**182.27**	**169.68**
Inventories	339.40	286.98	230.68
Trade receivables	97.97	51.06	55.54
Cash and cash equivalents	1.25	0.35	0.40
Other bank balances	32.65	24.71	21.63
Other current financial assets[(2)]	2.18	0.88	0.69
Other current assets	82.42	99.76	58.53
Total current assets	**555.86**	**463.75**	**367.47**
Total assets	**754.81**	**646.01**	**537.15**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital	10.58	7.95	7.43
Other equity	338.37	218.75	144.94
Total equity	**348.96**	**226.70**	**152.37**
Non-current borrowings	76.78	66.23	60.18
Deferred tax liabilities (net)	14.64	13.92	14.28
Other non-current liabilities and provisions[3]	3.84	4.61	5.99
Total non-current liabilities	**95.26**	**84.76**	**80.45**
Current borrowings	43.52	75.59	117.44
Trade payables[4]	238.94	238.46	164.41
Other current financial liabilities[5]	11.16	4.15	2.44
Other current liabilities, provisions and current tax liabilities	16.97	16.36	20.05
Total current liabilities	**310.59**	**334.56**	**304.34**
Total liabilities	**405.85**	**419.32**	**384.79**
Total equity and liabilities	**754.81**	**646.01**	**537.15**

Certain line items have been aggregated for presentation. (1) Non-current investments, loans (security deposits) and other non-current financial assets. (2) Current loans and other current financial assets. (3) Includes non-current trade payables of ₹1.22 crore as at March 31, 2024. (4) Current trade payables, comprising total outstanding dues of micro and small enterprises of ₹1.12 crore, ₹1.29 crore and ₹1.49 crore, and of other creditors of ₹237.82 crore, ₹237.16 crore and ₹162.92 crore, as at March 31, 2026, 2025 and 2024, respectively. (5) Includes current maturities of term loans of ₹9.42 crore, ₹2.90 crore and ₹0.47 crore, respectively.

12.1 Discussion of principal balance sheet movements

Total assets increased by ₹108.79 crore to ₹754.81 crore as at March 31, 2026 from ₹646.01 crore as at March 31, 2025. The increase was principally attributable to an increase in property, plant and equipment of ₹55.56 crore to ₹168.03 crore, following the capitalisation of the upgraded Alu-Zinc line, partially offset by a decrease in capital work-in-progress to ₹30.54 crore from ₹68.43 crore; an increase in inventories of ₹52.41 crore to ₹339.40 crore, comprising increases in raw materials to ₹79.15 crore from ₹46.05 crore and in work-in-progress to ₹169.68 crore from ₹153.68 crore; and an increase in trade receivables of ₹46.91 crore to ₹97.97 crore, reflecting the growth in export sales. Other current assets decreased to ₹82.42 crore from ₹99.76 crore, principally as a result of a decrease in balances with statutory authorities to ₹6.92 crore from ₹27.21 crore, partially offset by an increase in advances to vendors to ₹67.97 crore from ₹59.64 crore.

As at March 31, 2026, trade receivables of ₹53.14 crore were outstanding for less than six months from the due date of payment, and ₹31.86 crore were outstanding for more than three years, as compared with ₹19.34 crore as at March 31, 2025. No allowance for expected credit losses has been recognised against these balances. See Sections 5 and 17 below.

Table 12 - Ageing of trade receivables

(₹ in crore)

Outstanding from due date of payment	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than six months	53.14	21.82	25.51
Six months to one year	11.73	0.26	4.63
One to two years	1.23	0.25	6.14
Two to three years	0.01	9.39	7.45
More than three years	31.86	19.34	11.82
Total	**97.97**	**51.06**	**55.54**
Of which: disputed, considered good	11.50	10.99	11.77

Source: Note 8 to our consolidated financial statements for Fiscal 2026 and Fiscal 2025. All trade receivables are classified as unsecured and considered good; none are classified as credit impaired or as having a significant increase in credit risk.

Total equity increased by ₹122.26 crore to ₹348.96 crore as at March 31, 2026 from ₹226.70 crore, comprising total comprehensive income for Fiscal 2026 of ₹42.54 crore and net proceeds of ₹80.36 crore from the conversion of equity share warrants (being an increase in equity share capital of ₹2.64 crore and in securities premium of ₹104.51 crore, net of the transfer of ₹26.79 crore of share warrants application money previously received), less dividend of ₹0.53 crore and a transfer of ₹0.11 crore from capital reserve. As at March 31, 2026, other equity comprised securities premium of ₹183.85 crore, retained earnings of ₹95.08 crore, general reserve of ₹48.01 crore, share warrants application money of ₹4.55 crore, foreign currency translation reserve of ₹5.65 crore and other reserves.

Total liabilities decreased by ₹13.47 crore to ₹405.85 crore as at March 31, 2026 from ₹419.32 crore. Current borrowings decreased to ₹43.52 crore from ₹75.59 crore, while non-current borrowings increased to ₹76.78 crore from ₹66.23 crore, as the drawdown of term loans from Export-Import Bank of India more than offset the repayment of ₹13.02 crore of unsecured loans from directors and ₹9.56 crore of unsecured loans from body corporates. Trade payables were broadly unchanged at ₹238.94 crore.

Between March 31, 2024 and March 31, 2025, total assets increased by ₹108.86 crore to ₹646.01 crore, principally reflecting increases in inventories of ₹56.30 crore, in other current assets of ₹41.24 crore, including advances to vendors and balances with statutory authorities, and in capital work-in-progress of ₹19.40 crore. Total equity increased by ₹74.33 crore to ₹226.70 crore, reflecting profit for the year and proceeds of ₹58.99 crore from the issue and conversion of equity share warrants. Total liabilities increased by ₹34.53 crore to ₹419.32 crore, as an increase in trade payables of ₹72.83 crore was partially offset by a decrease in current borrowings of ₹41.85 crore.

13. LIQUIDITY AND CAPITAL RESOURCES

Our principal liquidity requirements are to finance our working capital, to fund capital expenditure under our capacity expansion programme, to service and repay our indebtedness and to meet our general corporate requirements. We have historically met these requirements through cash flow from operations, working capital facilities and term loans from banks, bill discounting arrangements, unsecured loans from directors and body corporates, and the proceeds of preferential issues of equity share warrants and Equity Shares.

Table 13 - Summary consolidated statement of cash flows

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit before tax	53.74	20.59	14.91
Operating profit before working capital changes	82.98	61.63	55.41
(Increase) / decrease in financial and other assets	(38.80)	(40.00)	(14.46)
(Increase) / decrease in inventories	(52.41)	(56.30)	23.90
Increase / (decrease) in financial and other liabilities and provisions	8.55	69.22	(41.27)
Cash generated from operations	0.31	34.55	23.58
Direct taxes paid	(14.09)	(4.57)	(2.01)
Net cash generated from / (used in) operating activities	**(13.78)**	**29.98**	**21.57**
Purchase of fixed assets and change in capital work-in-progress	(43.46)	(21.71)	(7.71)
Sale of fixed assets	23.77	0.02	0.85
Loans (given) / repaid	1.00	(0.02)	(0.92)
Interest received	2.03	1.36	1.59
Net cash (used in) investing activities	**(16.67)**	**(20.35)**	**(6.19)**
(Repayment of) borrowings (net)[1]	(21.52)	(35.80)	(4.72)
Proceeds from issue and conversion of share warrants	80.36	58.99	21.87
Interest paid	(29.25)	(33.29)	(32.75)
Net cash generated from / (used in) financing activities	**29.60**	**(10.10)**	**(15.60)**
Net (decrease) in cash and cash equivalents	**(0.84)**	**(0.47)**	**(0.22)**
Cash and cash equivalents at the beginning of the year	0.35	0.40	0.40
Effect of foreign currency translation	1.75	0.42	0.22
Cash and cash equivalents at the end of the year	**1.25**	**0.35**	**0.40**

Fiscal 2026 and Fiscal 2025 figures are extracted from our consolidated statement of cash flows for Fiscal 2026, and Fiscal 2024 figures from our consolidated statement of cash flows for Fiscal 2025. Certain line items have been aggregated for presentation. (1) Presented in our consolidated statements of cash flows as "(Repayment of) / proceeds from short term borrowings (net)"; the amounts correspond to the net movement in our total non-current and current borrowings (excluding current maturities of term loans presented within other financial liabilities) during each year.

13.1 Operating activities

Net cash used in operating activities was ₹13.78 crore in Fiscal 2026, as compared with net cash generated from operating activities of ₹29.98 crore in Fiscal 2025 and ₹21.57 crore in Fiscal 2024. Although our operating profit before working capital changes increased to ₹82.98 crore in Fiscal 2026 from ₹61.63 crore in Fiscal 2025, an increase in working capital of ₹82.66

crore, comprising an increase in inventories of ₹52.41 crore and in financial and other assets, principally trade receivables, of ₹38.80 crore, partially offset by an increase in financial and other liabilities of ₹8.55 crore, absorbed substantially all of the cash generated from operations, and we paid direct taxes of ₹14.09 crore. In Fiscal 2025, the increase in inventories of ₹56.30 crore and in financial and other assets of ₹40.00 crore was largely funded by an increase in trade payables and other liabilities of ₹69.22 crore. In Fiscal 2024, a decrease in inventories of ₹23.90 crore was more than offset by a decrease in financial and other liabilities of ₹41.27 crore and an increase in financial and other assets of ₹14.46 crore.

13.2 Investing activities

Net cash used in investing activities was ₹16.67 crore in Fiscal 2026, ₹20.35 crore in Fiscal 2025 and ₹6.19 crore in Fiscal 2024. Our capital expenditure, being the purchase of fixed assets and the change in capital work-in-progress, increased to ₹43.46 crore in Fiscal 2026 from ₹21.71 crore in Fiscal 2025 and ₹7.71 crore in Fiscal 2024, principally on account of the Alu-Zinc conversion project and, in Fiscal 2026, the second colour coating line and the captive solar power project. In Fiscal 2026 we received ₹23.77 crore from the sale of fixed assets, described in Section 9.2 above, and interest of ₹2.03 crore.

13.3 Financing activities

Net cash generated from financing activities was ₹29.60 crore in Fiscal 2026, as compared with net cash used in financing activities of ₹10.10 crore in Fiscal 2025 and ₹15.60 crore in Fiscal 2024. In each year, we used the proceeds of the conversion of equity share warrants issued on a preferential basis, of ₹80.36 crore, ₹58.99 crore and ₹21.87 crore, respectively, together with cash generated from operations, to reduce our borrowings, which decreased on a net basis by ₹21.52 crore, ₹35.80 crore and ₹4.72 crore, respectively, and to pay interest of ₹29.25 crore, ₹33.29 crore and ₹32.75 crore, respectively.

The equity share warrants issued by us during the period under review comprise (i) 2,24,00,000 warrants issued on October 11, 2023 at ₹18 per warrant, all of which have been converted, as to 87,35,000 Equity Shares on January 15, 2024, 1,09,00,000 Equity Shares on April 10, 2025 and 27,65,000 Equity Shares on April 11, 2025; and (ii) 2,07,00,000 warrants issued on January 30, 2025 to members of our Promoter Group and non-promoter investors at ₹65 per warrant, of which 52,00,000 were converted on March 27, 2025, an aggregate of 1,27,00,000 between May 19, 2025 and July 4, 2025, and 8,00,000 on June 30, 2026, with the balance 20,00,000 having lapsed on July 30, 2026. See Section 11.5 above.

13.4 Key financial ratios

Table 14 - Key financial ratios

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	₹ crore	262.14	884.48	781.63	739.65
Revenue growth[1]	%	4.94	13.16	5.67	13.47
Gross profit[2]	₹ crore	74.19	226.70	169.54	149.31
Gross margin[2]	%	28.30	25.63	21.69	20.19
EBITDA[2]	₹ crore	28.16	80.42	53.77	50.34
EBITDA margin[2]	%	10.74	9.09	6.88	6.81
Profit before tax	₹ crore	18.93	53.74	20.59	14.91
Profit for the period / year	₹ crore	14.10	40.69	15.39	11.24
PAT margin[3]	%	5.38	4.60	1.97	1.52
Basic earnings per Equity Share	₹	1.33	4.41	2.07	1.67*
Net worth	₹ crore	N.A.	348.96	226.70	152.37
Total borrowings[4]	₹ crore	N.A.	129.72	144.71	178.09
Net debt[4]	₹ crore	N.A.	95.82	119.65	156.06
Debt-equity ratio[4]	times	N.A.	0.37	0.64	1.17
Net debt to EBITDA[4]	times	N.A.	1.19	2.23	3.10
Return on capital employed[5]	%	N.A.	16.82	13.98	13.83
Return on equity[6]	%	N.A.	11.66	6.79	7.37
Current ratio[7]	times	N.A.	1.79	1.39	1.21
Interest coverage ratio[7]	times	3.76	2.84	1.62	1.46
Inventory days[8]	days	N.A.	188	171	143
Trade receivable days[8]	days	N.A.	40	24	27
Trade payable days[8]	days	N.A.	133	142	102

** Basic and diluted EPS for Fiscal 2024 is presented as ₹1.67, being the amount presented as the comparative in the audited consolidated financial statements for Fiscal 2025, computed in accordance with Ind AS 33 on the weighted average number of 6,73,47,875 Equity Shares. Basic and diluted EPS for Fiscal 2024 as originally reported in the audited consolidated financial statements for Fiscal 2024 was ₹1.51.*

Notes: All figures are presented on a consolidated basis. Figures for the three months ended June 30, 2026 are unaudited, and ratios for that period that require balance sheet information are not available ("N.A."); see note (6) to Table 1. (1) Revenue growth is revenue from operations for the relevant period less revenue from operations for the corresponding prior period, divided by revenue from operations for the corresponding prior period; for the three months ended June 30, 2026 the corresponding prior period is the three months ended June 30, 2025, and for Fiscal 2024 revenue from operations for Fiscal 2023 was ₹651.84 crore.

(2) As defined in the notes to Table 4. (3) PAT margin is profit for the period or year divided by revenue from operations.

(4) Total borrowings comprise non-current borrowings, current borrowings and current maturities of term loans presented within other current financial liabilities. Net debt is total borrowings less cash and cash equivalents and other bank balances. Debt-equity ratio is total borrowings divided by net worth. Net debt to EBITDA is net debt divided by EBITDA. The capital management note to our consolidated financial statements presents gross debt excluding current maturities of term loans presented within other financial liabilities (₹120.30 crore, ₹141.82 crore and ₹177.62 crore as at March 31, 2026, 2025 and 2024, respectively) and a net debt to equity ratio of 0.25, 0.52 and 1.02, respectively. The ratio analysis annexed to our consolidated financial statements discloses a debt-equity ratio of 1.12, 1.79 and 2.43 as at March 31, 2026, 2025 and 2024, respectively, which corresponds to total liabilities (excluding deferred tax liabilities) divided by total equity. Our annual report for Fiscal 2026 reports a net debt to EBITDA ratio of 1.06 for Fiscal 2026 and 1.93 for Fiscal 2025.

(5) Return on capital employed is earnings before interest and tax (profit before tax plus finance costs) divided by capital employed (net worth plus total borrowings plus deferred tax liabilities) at the end of the year. The ratio analysis annexed to our consolidated financial statements for Fiscal 2026 discloses return on capital employed of 18.68% and 17.30% for Fiscals 2026 and 2025, and the corresponding ratio analysis for Fiscal 2025 discloses 8.52% and 9.12% for Fiscals 2025 and 2024; the basis of computation is not disclosed.

(6) Return on equity is profit for the year divided by net worth at the end of the year, and corresponds to the ratio disclosed in the ratio analysis annexed to our consolidated financial statements.

(7) Current ratio is total current assets divided by total current liabilities. Interest coverage ratio is earnings before interest and tax divided by finance costs; our annual report for Fiscal 2026 reports an interest coverage ratio of 2.85 and 1.63 for Fiscals 2026 and 2025, respectively.

(8) Inventory days are closing inventories divided by cost of materials consumed and changes in inventories, multiplied by 365. Trade receivable days are closing trade receivables divided by revenue from operations, multiplied by 365; trade receivables are stated after derecognition of bills discounted, which amounted to ₹115.02 crore, ₹54.55 crore and ₹32.89 crore as at March 31, 2026, 2025 and 2024, respectively. Trade payable days are closing trade payables (current and non-current) divided by cost of materials consumed and changes in inventories, multiplied by 365.

13.5 Working capital and liquidity

Our net working capital, being total current assets less total current liabilities, increased to ₹245.27 crore as at March 31, 2026 from ₹129.19 crore as at March 31, 2025 and ₹63.13 crore as at March 31, 2024, and our current ratio improved to 1.79 from 1.39 and 1.21, respectively. As at March 31, 2026, our cash and cash equivalents and other bank balances were ₹33.90 crore. We believe that our cash flow from operations, our sanctioned working capital and bill discounting facilities and, where required, additional borrowings will be sufficient to meet our working capital requirements and our committed capital expenditure for at least the next 12 months. Our ability to fund the larger projects referred to in Section 18.3 below will depend on our ability to raise additional debt and equity financing on acceptable terms. See "Risk Factors" on page 33.

14. FINANCIAL INDEBTEDNESS

Table 15 - Indebtedness

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured term loans from banks and financial institutions	70.44	34.18	11.84
Secured vehicle loans	2.31	2.34	0.77
Unsecured loans from directors	4.63	17.65	22.70
Unsecured loans from body corporates	13.68	23.24	29.75
Unsecured loans from non-banking financial companies	-	-	0.43
Secured working capital loans repayable on demand	38.67	67.31	112.60
Total borrowings	**129.72**	**144.71**	**178.09**
Of which: non-current	76.78	66.23	60.18
Of which: current (including current maturities of long-term borrowings)	52.94	78.48	117.91
Less: cash and cash equivalents	(1.25)	(0.35)	(0.40)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less: other bank balances	(32.65)	(24.71)	(21.63)
Net debt	**95.82**	**119.65**	**156.06**

Term loans and vehicle loans are stated gross of current maturities, which are presented within current borrowings (₹4.85 crore, ₹8.28 crore and ₹4.84 crore) and other current financial liabilities (₹9.42 crore, ₹2.90 crore and ₹0.47 crore) as at March 31, 2026, 2025 and 2024, respectively. The Fiscal 2024 secured term loans include ₹0.20 crore from a financial institution. Source: Notes 17, 22 and 24 to our consolidated financial statements.

As at March 31, 2026, our secured term loans principally comprised four term loans from Export-Import Bank of India aggregating ₹68.09 crore, availed to finance our capacity expansion at Kutch, each repayable in 20 equal quarterly instalments commencing between February 2025 and December 2026, with interest serviced monthly. These loans are secured by a first pari passu charge on the entire fixed assets (movable and immovable) of our Kutch unit and a second pari passu charge on our entire current assets. Our other secured term loans comprised loans under the Guaranteed Emergency Credit Line scheme from Union Bank of India, which are secured by a second charge on our current assets and immovable fixed assets, and equipment and vehicle loans from various banks secured by hypothecation of the assets financed. During Fiscal 2026 we repaid in full the Guaranteed Emergency Credit Line loans from HDFC Bank, Punjab National Bank (including its extension loan) and UCO Bank.

Our working capital facilities, comprising rupee loans repayable on demand, are secured by a first charge on our current assets and a second charge on our immovable fixed assets, ranking pari passu among our working capital lenders. Our unsecured loans from directors and body corporates are presented as non-current borrowings. The quarterly returns and statements of current assets filed by us with our lenders are in agreement with our books of account, and we have not been declared a wilful defaulter by any bank, financial institution or other lender. Our long-term and short-term bank facilities are rated "Acuité A" and "Acuité A1", respectively, by Acuité Ratings & Research Limited.

15. CAPITAL EXPENDITURE, CONTINGENT LIABILITIES AND COMMITMENTS

15.1 Capital expenditure

Our capital expenditure, measured as the purchase of fixed assets and the change in capital work-in-progress as reflected in our consolidated statement of cash flows, was ₹43.46 crore in Fiscal 2026, ₹21.71 crore in Fiscal 2025 and ₹7.71 crore in Fiscal 2024. Additions to capital work-in-progress were ₹28.34 crore in Fiscal 2026 and ₹19.05 crore in Fiscal 2025 (together with ₹0.35 crore reclassified from property, plant and equipment to capital work-in-progress in Fiscal 2025), and amounts capitalised from capital work-in-progress were ₹50.04 crore in Fiscal 2026, leaving capital work-in-progress of ₹30.54 crore as at March 31, 2026, of which ₹28.34 crore had been incurred within the preceding year. Our capital expenditure over the period under review was directed principally at the conversion of our galvanising line to Alu-Zinc technology and, in Fiscal 2026, at our second colour coating line and 7 MW captive solar power project. Our annual report for Fiscal 2025 states that the Alu-Zinc conversion project was budgeted at ₹45.00 crore, funded through a mix of equity, internal accruals and term loans from Export-Import Bank of India.

15.2 Contingent liabilities and commitments

Table 16 - Contingent liabilities and guarantees

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sales tax	0.30	0.30	0.30
TDS demands as per TRACES	0.02	0.05	0.05
Bills discounted	115.02	54.55	32.89
Total contingent liabilities	**115.33**	**54.89**	**33.23**
Bank guarantees	1.66	1.65	1.39

Source: Note 36 to our consolidated financial statements for Fiscal 2026 and Fiscal 2025. We have also made a provision of ₹0.02 crore towards entry tax in relation to a matter under dispute. Our consolidated financial statements do not disclose any estimated amount of contracts remaining to be executed on capital account and not provided for.

Our management has reviewed pending litigation and proceedings and believes that the matters disclosed as contingent liabilities, other than bills discounted, will not have a material adverse effect on our results of operations, cash flows or financial condition. For details of legal proceedings involving us, see "Outstanding Litigation and Legal Proceedings" on page 155.

15.3 Off-balance sheet arrangements

We discount bills receivable with banks under bill discounting arrangements. Bills discounted, which amounted to ₹115.02 crore as at March 31, 2026, as compared with ₹54.55 crore as at March 31, 2025 and ₹32.89 crore as at March 31, 2024, are not recognised as trade receivables or borrowings on our balance sheet and are disclosed as contingent liabilities. If any discounted bill is not honoured by the drawee, we may be required to reimburse the discounting bank. Other than these arrangements and the bank guarantees disclosed in Section 15.2 above, we do not have any off-balance sheet arrangements, derivative instruments outstanding at the balance sheet date, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

16. RELATED PARTY TRANSACTIONS

We enter into transactions with our key managerial personnel, directors and their relatives, principally comprising remuneration, directors' sitting fees, rent and unsecured loans. All related party transactions during Fiscal 2026 were entered into in the ordinary course of business and on an arm's length basis and were approved by our Audit Committee. The following table sets out our principal related party transactions.

Table 17 - Principal related party transactions

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025
Salary and other benefits - key managerial personnel and directors	1.51	1.64
Salary and other benefits - relatives of key managerial personnel	1.03	0.89
Directors' sitting fees	0.01	0.02
Rent paid - key managerial personnel	0.07	0.07
Net repayment of loans from Directors and others (Note 39)	13.02	7.05
Outstanding loans from directors at the end of the year	4.63	17.65

Extracted from Note 39 to our consolidated financial statements for Fiscal 2026, which presents the net repayment of loans as "Loans & Advances Received" in brackets. Our consolidated financial statements for Fiscal 2025 present salary and other benefits to relatives of key managerial personnel for Fiscal 2025 as ₹0.22 crore. For further details, see "Related Party Transactions" on page 63 and Note 39 to our consolidated financial statements.

On July 14, 2026, on the recommendation of our Nomination and Remuneration Committee and with the approval of our Audit Committee, our Board of Directors approved the appointment of Mr. Devansh Agrawal, a member of our Promoter Group, as Vice-President - Business Development, at a remuneration of ₹0.08 crore per month with effect from July 1, 2026, as an office or place of profit, which was placed for the approval of our shareholders at our annual general meeting held on September 3, 2026.

17. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity price risk

We are exposed to movements in the prices of steel coils, zinc, aluminium and paints, which are linked to domestic and international commodity markets. We do not hedge our commodity price exposure through derivative instruments. We manage this exposure by factoring raw material costs into the pricing of new orders, by planning our procurement and inventory levels and, over the longer term, through our planned backward integration into cold rolling.

Foreign currency risk

Our export sales, which were ₹603.32 crore in Fiscal 2026, and our imports of raw materials and capital goods expose us to movements in exchange rates. Our foreign exchange outgo was ₹281.40 crore in Fiscal 2026. Our export inflows provide a partial natural hedge against our foreign currency outflows, and we hedge a portion of our export exposures through foreign exchange forward contracts with the assistance of specialist advisers. We recognised net foreign currency fluctuation gains of ₹1.95 crore in Fiscal 2026 and ₹6.07 crore in Fiscal 2025. The sensitivity analysis disclosed in our consolidated financial statements indicates that a 1% appreciation or depreciation of foreign currencies against the Indian Rupee would affect our profit before tax by approximately ₹0.04 crore.

Interest rate risk

As at March 31, 2026, our total borrowings were ₹129.72 crore, a substantial portion of which, including our working capital facilities and term loans from banks, bears interest at floating rates linked to the benchmark rates of the relevant lenders. An increase in benchmark lending rates would increase our finance costs, which were ₹29.25 crore in Fiscal 2026, representing 3.31% of our revenue from operations.

Credit risk

Credit risk arises principally from trade receivables and from bills discounted with recourse. As at March 31, 2026, trade receivables of ₹31.86 crore, representing 32.52% of our trade receivables, were outstanding for more than three years from their due dates, of which ₹11.50 crore was disputed, and no allowance for expected credit losses had been recognised. Our statutory auditors have included an emphasis of matter in their reports on our consolidated financial statements for each of Fiscals 2026, 2025 and 2024 in relation to the balances of trade receivables, loans and advances and trade payables being subject to confirmation. We manage credit risk through credit approvals, credit limits and the monitoring of the creditworthiness of our customers, and a substantial portion of our export sales is made to established customers under long-term supply arrangements.

Liquidity risk

Our current assets exceeded our current liabilities by ₹245.27 crore as at March 31, 2026. As at that date, our financial liabilities due within one year comprised current borrowings of ₹43.52 crore, trade payables of ₹238.94 crore and other financial liabilities of ₹11.16 crore. We manage liquidity risk through the maintenance of fund-based and non-fund-based working capital facilities and bill discounting facilities with banks and the investment of surplus funds in bank fixed deposits.

18. OTHER MATTERS

18.1 Unusual or infrequent events or transactions

Other than the profit of ₹7.20 crore on the sale of property, plant and equipment and capital work-in-progress in Fiscal 2026 described in Section 9.2 above, the planned shutdown of our galvanising line in Fiscal 2026 for its conversion to Alu-Zinc technology, the reclassification of ₹4.90 crore from trade payables to current borrowings described in Section 4 above and the conversion of equity share warrants described in Section 13.3 above, there have been no other events or transactions to our knowledge which may be described as unusual or infrequent during the periods under review.

18.2 Significant economic changes that materially affect income from continuing operations

Our income from operations is materially affected by movements in domestic and international steel, zinc and aluminium prices, by demand conditions in our principal export markets and in the domestic construction, infrastructure and appliances sectors, by ocean freight rates and shipping conditions, by exchange rates and by trade policy measures affecting steel products in India and in our export markets. Other than as described in Section 6 above, to our knowledge there are no significant economic changes that materially affect or are likely to affect our income from continuing operations.

18.3 Known trends or uncertainties

Other than as described in this section and in "Risk Factors" on page 33, to our knowledge there are no known trends or uncertainties that have had, or that we expect will have, a material adverse effect on our revenue or income from continuing operations. In particular, we expect our results to continue to be affected by: the level of demand and prices in our export markets, which accounted for 68.21% of our revenue in Fiscal 2026, and trade policy developments in those markets, including the Carbon Border Adjustment Mechanism of the European Union; the timely commissioning and ramp-up of our second colour coating line, with a capacity of 1,50,000 TPA and an estimated investment of ₹65.00 crore, and our 7 MW captive solar power plant, with an estimated investment of ₹30.00 crore, each targeted for the third quarter of Fiscal 2027; the increase in utilisation of our upgraded Alu-Zinc line, which operated at 71.55% of capacity (computed on a time-weighted installed capacity of approximately 1,44,000 MTPA) in Fiscal 2026; the increase in our depreciation charge as these assets are commissioned; and the level of our working capital, including inventories and trade receivables, and the related finance costs. We have also announced plans for a second Alu-Zinc line, estimated at ₹150.00 crore, which would increase our Alu-Zinc coating capacity to 3,60,000 MTPA, and a cold rolling mill complex with a capacity of 3,60,000 MTPA, estimated at ₹200.00 crore and targeted for Fiscal 2028; these projects have not yet been fully financed, and their timing and cost are subject to change.

18.4 Future relationship between cost and revenue

Other than as described in this section and in "Risk Factors" on page 33, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

18.5 Total turnover of each major industry segment

Up to Fiscal 2026, we reported two segments: metal products, comprising galvanised, Alu-Zinc coated and pre-painted steel coils and sheets, which accounted for 98.53%, 98.14% and 97.96% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively; and other products, comprising mosquito repellent coils, ultramarine blue and other household products, which accounted for the balance. See Table 5 in Section 9.1 above and Section 11.6 above.

18.6 New products or business segments

During Fiscal 2026, we converted our continuous galvanising line to Alu-Zinc coating technology and commenced the commercial production and sale of Alu-Zinc coated steel. Other than as described in this section, we have not announced and do not expect to announce in the near future any new products or business segments.

18.7 Seasonality of business

Domestic demand for our products, which is linked to construction activity, is typically lower during the monsoon months, which fall principally in the second quarter of our financial year. Our export sales are affected by the construction seasons and holiday periods in our export markets and by the timing of shipments. As a result, our results for any three-month period, including the three months ended June 30, 2026 discussed in Section 11 above, are not necessarily indicative of the results that may be expected for a full financial year.

18.8 Dependence on a single or few customers or suppliers

Our consolidated financial statements do not disclose any customer accounting for 10% or more of our revenue in any of the periods under review. A substantial portion of our export sales is made to a limited number of customers in Europe, including original equipment manufacturers with whom we have long-term supply memoranda of understanding. We are dependent on a limited number of external suppliers for our principal raw material, cold-rolled steel coil, and our ultramarine blue business is carried on under a contract manufacturing arrangement with a single customer, Reckitt Benckiser (India) Private Limited, on a buy-back basis. See "Risk Factors" on page 33.

18.9 Competitive conditions

We compete with integrated steel producers and with other manufacturers of galvanised, Alu-Zinc coated and pre-painted steel products in India, and with manufacturers in other steel-producing countries in our export markets. We compete principally on product quality, product range, delivery reliability and price. See "Our Business" and "Risk Factors" on pages 95 and 33, respectively.

18.10 Auditors' observations

The audit reports on our consolidated financial statements for each of Fiscals 2026, 2025 and 2024 are unmodified. Our statutory auditors identified the following as key audit matters: for Fiscal 2026, capital work-in-progress, the issue of share warrants on a preferential basis and the absence of revenue and other transactions in our subsidiary Manaksia International FZE (together with the commencement of revenue in JPA Snacks Private Limited); for Fiscal 2025, capital work-in-progress (including a project temporarily suspended), the issue of share warrants on a preferential basis and the absence of revenue and other transactions in our subsidiaries; and for Fiscal 2024, revenue recognition and capital work-in-progress. In each year, our statutory auditors included an emphasis of matter drawing attention to the balances of trade receivables, loans and advances and trade payables being subject to confirmation; their opinion was not modified in respect of that matter. The financial statements of Manaksia International FZE were audited by other auditors. In their report on the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 in respect of our consolidated financial statements for Fiscals 2026 and 2025, our statutory auditors have reported that there are no qualifications or adverse remarks by the respective auditors in the reports under that Order of the companies included in our consolidated financial statements. Our statutory auditors have also reported that the accounting software used by us for maintaining our books of account for Fiscal 2026 has a feature of recording an audit trail (edit log), which operated throughout the year for all relevant transactions. Save as disclosed in this Section 18.10 and in "Financial Information" on page 159, there are no reservations, qualifications or adverse remarks in the auditors' reports for the periods under review.

19. SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026

Our latest audited consolidated financial statements included in this Preliminary Placement Document are as at and for the year ended March 31, 2026, and the latest financial information included in this Preliminary Placement Document is our unaudited consolidated financial results for the three months ended June 30, 2026, which were approved by our Board of Directors on July 14, 2026, on which our statutory auditors have issued a limited review report dated July 14, 2026, and which are discussed in Section 11 above. On July 14, 2026, our Board of Directors also approved the re-appointment of Mr. Sushil Kumar Agrawal as Managing Director for a period of three years with effect from November 23, 2026 and of Mr. Karan Agrawal as Whole-time Director for a period of three years with effect from November 17, 2026, and the appointment of Mr. Devansh Agrawal described in Section 16 above, and recommended a final dividend of ₹0.05 per Equity Share for Fiscal 2026. Our sixteenth annual general meeting was held on September 3, 2026, at which these re-appointments, the appointment of Mr. Devansh Agrawal and the final dividend were placed for the approval of our shareholders. All the resolutions proposed at the said annual general meeting were passed with the requisite majority. On July 30, 2026, the balance 20,00,000 warrants issued on January 30, 2025 lapsed on the expiry of 18 months from their allotment, and the application money of ₹3.25 crore received against them was forfeited.

Except as disclosed in this Preliminary Placement Document, to our knowledge no circumstances have arisen since June 30, 2026 that materially and adversely affect, or are likely to materially and adversely affect, our operations, our profitability taken as a whole, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months. In their report dated July 14, 2026, our Board of Directors confirmed that there had been no material changes and commitments affecting our financial position between the end of Fiscal 2026 and the date of that report.

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Audited Consolidated Financial Statements as at and for the Fiscals 2026, 2025 and 2024, and from our Unaudited Consolidated Financial Results for the three months period ended June 30, 2026, each of which is presented in ***"Financial Information"*** on page 159. The selected financial information presented below should be read together with ***"Financial Information"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Presentation of Financial Information and Other Conventions"*** and ***"Risk Factors"*** on pages 159, 68, 13 and 33 respectively, and does not purport to be a complete presentation of our financial position or results.

All amounts are in ₹ crore unless otherwise stated, having been converted from ₹ lakhs, the unit in which our financial statements are presented, and all information is presented on a consolidated basis. The figures for Fiscal 2025 are the comparative figures presented in our Audited Consolidated Financial Statements for Fiscal 2026; for further details, see "Presentation of Financial Information and Other Conventions" on page 13. The figures for the three month period ended June 30, 2026 have been subjected to a limited review and not to an audit, are not annualised and are not indicative of the results that may be expected for Fiscal 2027.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crore, except per share data)

Particulars	Three months ended June 30, 2026 (unaudited)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income				
Revenue from operations	262.14	884.48	781.63	739.65
Other income	0.93	11.79	9.24	6.53
Total income	**263.07**	**896.27**	**790.87**	**746.18**
Expenses				
Cost of materials consumed	196.18	675.79	660.03	571.23
Purchases of stock-in-trade	Nil	Nil	Nil	Nil
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.23)	(18.01)	(47.95)	19.11
Employee benefits expense	5.12	17.70	16.11	16.11
Finance costs	6.86	29.25	33.29	32.75
Depreciation, amortisation and impairment expense	3.30	9.22	9.12	9.21
Other expenses	40.91	128.57	99.66	82.86
Total expenses	**244.14**	**842.53**	**770.27**	**731.27**
Profit before exceptional items and tax	**18.93**	**53.74**	**20.59**	**14.91**
Exceptional items	–	-	-	-
Profit before tax	**18.93**	**53.74**	**20.59**	**14.91**
Total tax expense	4.83	13.05	5.21	3.67
Profit for the period / year	**14.10**	**40.69**	**15.39**	11.24
Other comprehensive income	(0.03)	1.85	0.43	0.31
Total comprehensive income for the period / year	**14.07**	**42.54**	**15.82**	**11.55**
Paid-up equity share capital (face value ₹1 each)	10.66	10.58	7.95	7.43
Basic profit per Equity Share (₹)	1.33	4.41	2.07	1.67*
Diluted profit per Equity Share (₹)	1.32	4.32	2.07	1.67*

* Basic and diluted EPS for Fiscal 2024 is presented as ₹1.67, being the amount presented as the comparative in the audited consolidated financial statements for Fiscal 2025, computed in accordance with Ind AS 33 on the weighted average number of 6,73,47,875 Equity Shares. Basic and diluted EPS for Fiscal 2024 as originally reported in the audited consolidated financial statements for Fiscal 2024 was ₹1.51.

CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	168.03	112.46	119.28
Capital work-in-progress	30.54	68.43	49.03
Right-of-use assets	Nil	Nil	Nil
Investment property	Nil	Nil	Nil
Intangible assets and intangible assets under development	Nil	Nil	Nil

Financial assets — investments and other financial assets	0.38	1.37	1.37
Non-current tax assets (net)	Nil	Nil	Nil
Other non-current assets	Nil	Nil	Nil
Total non-current assets	**198.94**	**182.27**	**169.68**
Current assets			
Inventories	339.40	286.98	230.68
Trade receivables	97.97	51.06	55.54
Cash and cash equivalents	1.25	0.35	0.40
Bank balances other than cash and cash equivalents	32.65	24.71	21.63
Other current financial assets	2.18	0.88	0.69
Other current assets	82.42	99.76	58.53
Total current assets	**555.86**	**463.75**	**367.47**
Assets held for sale	Nil	Nil	Nil
Total assets	**754.81**	**646.01**	**537.15**
EQUITY AND LIABILITIES			
Equity share capital	10.58	7.95	7.43
Other equity	338.37	218.75	144.94
Total equity	**348.96**	**226.70**	**152.37**
Non-current liabilities			
Borrowings	76.78	66.23	60.18
Lease liabilities	Nil	Nil	Nil
Other financial liabilities	Nil	Nil	1.22
Provisions	1.46	1.36	1.21
Deferred tax liabilities (net)	14.64	13.92	14.28
Other Non-Current Liabilities	2.38	3.25	3.56
Total non-current liabilities	**95.26**	**84.76**	**80.45**
Current liabilities			
Borrowings	43.52	75.59	117.44
Lease liabilities	Nil	Nil	Nil
Trade payables — dues to micro and small enterprises	1.12	1.29	1.49
Trade payables — dues to creditors other than micro and small enterprises	237.82	237.16	162.92
Other financial liabilities	11.16	4.15	2.44
Other current liabilities	14.24	11.95	16.70
Current Tax Liabilities	2.56	4.27	3.28
Provisions	0.18	0.14	0.08
Total current liabilities	**310.59**	**334.56**	**304.34**
Total liabilities	**405.85**	**419.32**	**384.79**
Total equity and liabilities	**754.81**	**646.01**	**537.15**

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crore)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	**53.74**	**20.59**	**14.91**
Adjustment for			
Depreciation/ Amortisation	9.22	9.12	9.21
Finance Cost (Net)	27.22	31.93	31.16
(Profit) / loss on sale of property, plant and equipment (net)	(7.20)	(0.01)	0.13
Operating Profit before Working Capital Changes	**82.98**	**61.63**	**55.41**
Adjustments for:			
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(38.80)	(40.00)	(14.46)
(Increase)/Decrease in Inventories	(52.41)	(56.30)	23.90
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	8.55	69.22	(41.27)
Cash Generated from Operations	**0.31**	**34.55**	**23.58**
Direct Taxes Paid	(14.09)	(4.57)	(2.01)
Net Cash Flow from Operating Activities	**(13.78)**	**29.98**	**21.57**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets and change in Capital work in progress	(43.46)	(21.71)	(7.71)
Sale of Fixed Assets	23.77	0.02	0.85

Loans given	1.00	(0.02)	(0.92)
Interest Received	2.03	1.36	1.59
Net Cash Flow from/(Used in) Investing Activities	**(16.67)**	**(20.35)**	**(6.19)**
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(21.52)	(35.80)	(4.72)
Proceeds from issue of share warrants	80.36	58.99	21.87
Interest Paid	(29.25)	(33.29)	(32.75)
Net Cash Flow From/(Used in) Financing Activities	**29.60**	**(10.10)**	**(15.60)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(0.84)**	**(0.47)**	**(0.22)**
Cash and Cash Equivalents at the beginning of the period	0.35	0.40	0.40
Effect of Foreign Currency Translation during the year	1.75	0.42	0.22
Cash and Cash Equivalents at the end of the period	**1.25**	**0.35**	**0.40**

OTHER FINANCIAL INFORMATION

(₹ in crore, except ratios and per share data)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross profit [(1)]	74.19	226.70	169.54	149.31
Gross margin (%)	28.30	25.63	21.69	20.19
EBITDA [(2)]	28.16	80.42	53.77	50.34
EBITDA margin (%)	10.74	9.09	6.88	6.81
Profit for the period / year as a percentage of revenue from operations (%)	5.38	4.60	1.97	1.52
Net worth [(3)]	Not published	348.96	226.70	152.37
Return on net worth (%) [(4)]	Not published	11.66	6.79	7.37
Net asset value per Equity Share (₹) [(5)]	Not published	32.97	28.53	20.52
Total borrowings (including current maturities of long-term borrowings)	Not published	129.72	144.71	178.09
Net debt(6)	Not published	95.82	119.65	156.06
Debt to equity (times)	Not published	0.37	0.64	1.17
Current ratio (times)(7)	Not published	1.79	1.39	1.21

(1) Revenue from operations less the aggregate of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade.

(2) Profit before tax, adding back finance costs and depreciation, amortisation and impairment expense, and excluding other income; a reconciliation is set out in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 68.

(3) The aggregate of equity share capital and other equity.

(4) Profit for the year as a percentage of net worth at the end of the year.

(5) Net worth divided by the number of Equity Shares outstanding at the end of each Fiscal, being 10,58,34,050, 7,94,69,050 and 7,42,69,050 Equity Shares as at March 31, 2026, 2025 and 2024, respectively.

(6) Total borrowings less cash and cash equivalents and other bank balances.

(7) Total current assets divided by total current liabilities.

Gross profit, gross margin, EBITDA, EBITDA margin, net worth, net debt and the ratios above are not measures defined by Ind AS, are not presented in our financial statements, are not audited and may not be comparable to measures of similar nomenclature presented by other companies. Balance sheet derived measures cannot be stated as at June 30, 2026 for the reason given above. See ***"Presentation of Financial Information and Other Conventions"*** on page 13.

OUR BUSINESS

*Some of the information in the following section, including information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter "**Forward-Looking Statements**" beginning on page 16. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*For a discussion of certain risks and analysis of factors that may affect our business, financial condition or results of operations or cash flows, see section "**Risk Factors**" beginning on page 33.*

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Unaudited Consolidated Financial Results and the Audited Financial Statements. For further details see, "**Financial Information**" on page 159.*

*Unless otherwise indicated, the industry and market data and other industry related statements in this section have been derived from our internal records, internal estimates and management assessments, which have not been independently verified by the Lead Manager or its affiliates or advisors. Our Company has not commissioned any industry report for the purposes of the Issue. For further details and risks in this regard, see "**Industry and Market Data**" beginning on page 15.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to our Company on a consolidated basis and references to "the Company" or "our Company" refers to Manaksia Coated Metals & Industries Limited on a standalone basis.

OUR BUSINESS OVERVIEW

We are a manufacturer and exporter of high-performance coated metal products, offering pre-painted and plain Alu Zinc coated steel coils and sheets. We offer a comprehensive portfolio of value-added flat steel products that are designed to cater to a wide range of end-use industries, including construction, automotive, home appliances and white goods, fast moving consumer goods ("**FMCG**") and general engineering. Our products are used in metal roofing and cladding, metal ceilings, HVAC, structural components, insulated sandwich panels, dry wall systems, automotive applications, metal furniture, clean room applications, and general engineering on account of their finish, durability and corrosion resistance. Our EBITDA increased from ₹50.34 crore in Fiscal 2024 to ₹80.42 crore in Fiscal 2026.

We trace our lineage back to 1978, with the formation of Manaksia Limited, which over the years undertook the business of manufacturing and sale of metal packaging products, and was listed on the Stock Exchanges in 2008. Our manufacturing facility at Kutch, Gujarat, focused on coated steel products, was set up in 2006, when colour coating operations commenced. Subsequently, in 2010, our Company was incorporated as a result of a corporate restructuring, separating the coated metals business from Manaksia Limited. The Equity Shares of our Company have been listed on BSE and NSE since March 30, 2015. For further details, see "**Capital Structure – Equity Share capital history of our Company**" on page 59. In 2016, we launched "Colour Strong", our branded line of pre-painted steel roofing sheets sold pan-India. In order to expand our product portfolio, we commenced production of galvanised steel at our continuous galvanising line at Kutch in 2018 and launched the Zingalvo and Singham brands for our galvanised steel sheets and coils. Since December 2025, we have upgraded our galvanising line to Alu Zinc (aluminium-zinc) coating technology and manufacture Alu Zinc coated steel coils and sheets in place of galvanised steel sheets and coils. Alu Zinc coated steel offers enhanced corrosion resistance, heat reflectivity and a longer service life, making it suited for coastal regions, industrial zones and high-humidity environments demanding superior performance.

Exports have been an area of focus for our Company, and our export revenue increased from ₹241.40 crore in Fiscal 2024 to ₹603.32 crore in Fiscal 2026. Our Company has been accorded the status of a "Three Star Export House" by the Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India, which is valid until March 31, 2028. As on the date of this Preliminary Placement Document, we are also members of the Federation of Indian Export Organisations, and the Federation of Indian Chambers of Commerce and Industry.

For the key events and milestones in our history, see “Organisational Structure of our Company – Major Events and Milestones”.

With over 15 years of experience, we design, develop, manufacture and sell a wide range of coated flat steel products in the domestic market as well as in more than 22 countries internationally, as on June 30, 2026. As on the date of this Preliminary Placement Document, we offer two major products, being, (i) Alu Zinc coated steel coils and sheets; and (ii) pre-painted steel sheets and coils, marketed under our three brands, being:

Brand name	Logo	Product description	Application in end-use industries
Alu Zinc coated steel coils and sheets			
Zingalvo	ZINGALVO® Galvanized Steel Coils & Sheets	Our flagship brand of hot-dip coated steel coils and sheets, now offered as Alu Zinc coated steel coils and sheets. These	• Automotive • Metal Furniture • White goods

Brand name	Logo	Product description	Application in end-use industries
		products are manufactured with high precision and customised to customer specifications, offering corrosion resistance, paintability and a superior surface finish.	• Containers and silos • HVAC ducting • Construction • Clean Rooms Systems
Singham		Our high strength corrugated Alu Zinc coated steel sheets, built for strength and all-weather performance, are marketed and sold under this brand name.	• Industrial and domestic roofing • Cladding and siding • Sliding shutters • Building accessories • Barricading
Pre-painted steel sheets and coils			
Colour Strong		Colour Strong is our flagship brand of premium pre-painted steel sheets, available in trapezoidal, tile and circular corrugated profiles. Products under this brand are available in different colours and paint systems, with galvanised iron or Alu Zinc as the base substrate metal.	• Construction (roofing, insulated sandwich panels, metal ceilings, pre-engineered buildings) • Automotive (bus bodies, refrigerated trucks) • Furniture • White goods • Air Handling Units

In addition, we undertake contract manufacturing of ultramarine, blue powder, a fabric whitener, at our Bhopal Manufacturing Facility for a leading FMCG company.

The table below sets forth a break-up of our revenue from sale of products across our business verticals for the periods indicated:

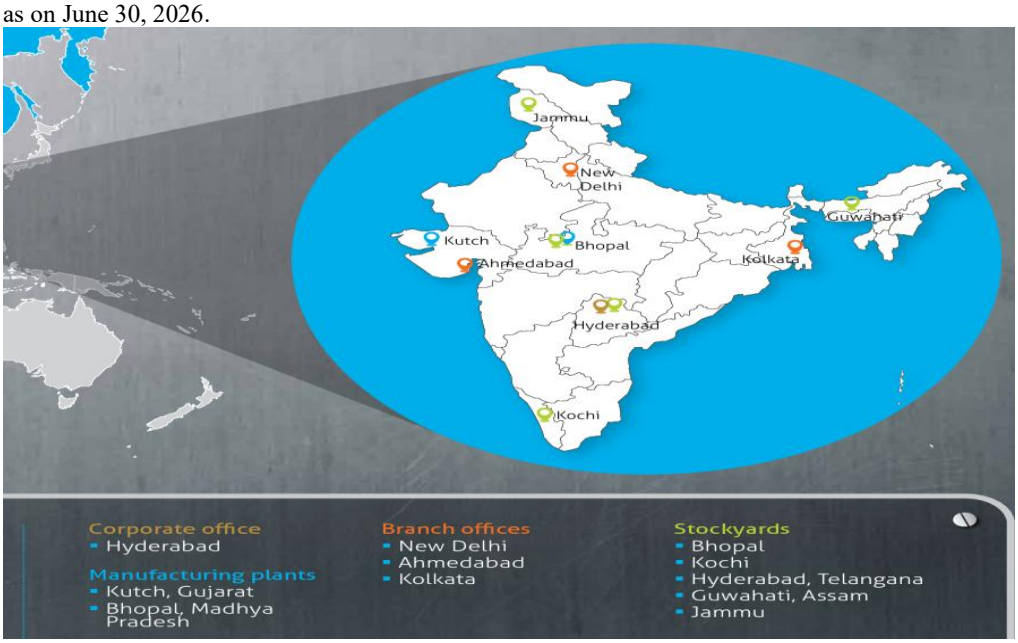
Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations
Galvanised steel sheets and coils / Alu Zinc coated steel coils and sheets	55.72	21.26	145.43	16.44	170.01	21.75	202.07	27.32
Pre-painted steel sheets and coils	191.80	73.17	711.44	80.44	582.21	74.49	510.58	69.03
Total	**247.52**	**94.42**	**856.87**	**96.88**	**752.22**	**96.24**	**712.65**	**96.35**

As of June 30, 2026, we have a widespread distribution network for each of our business verticals with a strong pan-India presence across more than 20 states and a global footprint, catering to over 240 customers domestically and globally. We believe that with our presence in both domestic and international markets, spanning Europe, Africa, the Middle East and Latin America, and backed by established brands, we remain well-positioned for sustained growth and strategic global expansion. In over 15 years of our operations, we have established long-standing relationships with over 240 Indian and global customers.

The following table sets forth a breakdown of our revenue from operations domestically and through exports, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in crore)	% of total revenue from operations	Amount (₹ in crore)	% of total revenue from operations	Amount (₹ in crore)	% of total revenue from operations	Amount (₹ in crore)	% of total revenue from operations
Domestic (including other operating income)	91.93	35.07	281.16	31.79	475.24	60.80	498.25	67.36
Export	170.21	64.93	603.32	68.21	306.39	39.20	241.40	32.64
Total	**262.14**	**100.00**	**884.48**	**100.00**	**781.63**	**100.00**	**739.65**	**100.00**

As on the date of this Preliminary Placement Document, we operate a corporate office in Hyderabad, three branch offices (at Ahmedabad, New Delhi and Kolkata), two manufacturing units (at Kutch, Gujarat and Bhopal, Madhya Pradesh), and five stockyards and service centres (at Bhopal, Kochi, Hyderabad, Guwahati and Jammu). Set out below is a map indicating the same as on June 30, 2026.



The table below sets forth the details of our Manufacturing Facilities:

Manufacturing facility	Manufacturing facility address	Products manufactured	Built-up area	Production capacity as on June 30, 2026
Kutch Manufacturing Facility	Survey No. 396, Village Chandrani, Taluka Anjar, District Kutch, Gujarat – 370205	(i) Alu Zinc coated steel coils and sheets; and (ii) pre-painted steel sheets and coils	96,516 sq. m.	Alu Zinc coated steel coils and sheets: 1,80,000 MTPA; pre-painted steel sheets and coils: 86,000 MTPA
Bhopal Manufacturing Facility	9 & 12A-1, New Industrial Area, Gohargung, Mandideep, District Raisen, Bhopal – 462 046, Madhya Pradesh	Contract manufacturing of ultramarine, blue powder	1,51,250 sq. ft.	1,200 MTPA

Our efforts to achieve process excellence have led us to obtain various certifications for our Manufacturing Facilities, including certification from the Bureau of Indian Standards and ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety management systems) certifications for the manufacture of hot-dip coated steel sheets and coils and colour coated sheets, coils and profiles.

With a focus on sustainability, we have formulated an Environmental, Social, and Governance ("**ESG**") policy aimed at implementing zero-discharge infrastructure at our Kutch Manufacturing Facility. This policy further emphasises efficient waste management through the use of an effluent treatment plant. We further aim at reducing our carbon footprint by establishing a 7 MWp captive solar power plant, along with an initiative to plant 150 trees every year.

Our Managing Director, Mr. Sushil Kumar Agrawal, who has over four decades of experience in manufacturing, factory operations and various management functions, and our Whole Time Director, Mr. Karan Agrawal, who has 17 years of experience in the coated metal products industry, have been instrumental in the growth and development of our Company. Under their leadership, we have been able to expand our operations and have established a significant presence in India and globally. Our Board of Directors comprises individuals with diverse backgrounds and is further supported by a seasoned senior management team with deep experience in the coated steel products industry.

OUR COMPETITIVE BUSINESS STRENGTHS - *Established presence in the Indian coated metal products industry with a comprehensive product portfolio and continuous value addition driving business growth*

We are engaged in the manufacture of value-added coated flat steel products, being Alu Zinc coated steel coils and sheets and pre-painted steel sheets and coils, using continuous coating lines at our Kutch Manufacturing Facility. In Fiscal 2026, our revenue from operations was ₹884.48 crore, of which exports accounted for 68.21%.

In the initial years of our operations, we focused on manufacturing colour coated steel products and, as we gained experience and expanded our capabilities, we forayed into galvanised steel sheets and coils in 2018 and further upgraded to Alu Zinc coated steel coils and sheets in December 2025. This diversification has enabled us to significantly broaden our product portfolio across our two business verticals, being, (i) Alu Zinc coated steel coils and sheets; and (ii) pre-painted steel sheets and coils. We offer our pre-painted products in a wide range of paint systems, including regular modified polyester (RMP), silicon modified polyester (SMP), super durable polyester (SDP) and polyvinylidene fluoride (PVDF), with options for warranties for long-term performance and custom solutions for special applications.

We continue to expand our product portfolio to maintain our competitive advantage. In the three month period ended June 30, 2026 and the last three Fiscals, we have offered a diverse suite of products to over 240 customers across a wide range of end-use industries. We have a wide product portfolio across the demand and price spectrum marketed under our three flagship brands. We believe that our portfolio breadth leaves us well placed for future growth, and that we are well positioned to continue to expand our product range to expand our addressable market. Multiple product offerings also provide us with cross-selling opportunities and allow us to deepen and expand our existing customer relationships.

We believe our experience has enabled us to gain competitive advantage and our focus remains on leveraging the same to emphasise quality, performance and customer-specific requirements. We aim to maintain a high standard in our manufacturing operations to enable us to supply quality products to our customers and in turn bolster our growth and success.

Robust distribution network with strong pan-India and international presence coupled with long standing relationships with marquee institutional customers.

In the three month period ended June 30, 2026 and in the last three Fiscals, we have served more than 240 customers, including marquee customers (i) domestically in over 20 states; and (ii) globally across more than 22 countries covering Africa, the Middle East, Europe and Latin America. Our export revenue increased from ₹241.40 crore in Fiscal 2024 (32.64% of revenue from operations) to ₹603.32 crore in Fiscal 2026 (68.21% of revenue from operations).



We believe that the strength of our customer relationships is attributable to our ability to customise to customer specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective products over the years. As a result of our deep-rooted association with our customers, our Company often receives new product requirements from such customers which in turn helps us to expand our product base, and results in repeat orders.

Set out in the table below are our revenue from operations from our top five, top 10 and top 15 customers for the periods indicated:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations	Amount (₹ in crore)	% of revenue from operations
Top five	110.90	42.31	338.76	38.30	209.71	26.83	153.28	20.72
Top 10	165.03	62.95	470.09	53.15	332.06	42.48	241.36	32.63
Top 15	190.17	72.54	557.30	63.01	406.68	52.03	301.93	40.82

Such long-term association with customers also gives us revenue visibility and cross-selling opportunities of our existing and future products to existing customers, and enables us to demonstrate our quality.

Integrated manufacturing operations which offer scale, flexibility and comprehensive solutions with a focus on sustainability

Our in-house manufacturing capabilities have contributed towards our track record of product development and launches and assisted us in maintaining consistent product quality. We believe that maintaining a high standard in our manufacturing operations is critical to our growth and success.

As on the date of this Preliminary Placement Document, we operate two manufacturing units. As on June 30, 2026, our Kutch Manufacturing Facility has a total installed capacity of 1,80,000 MTPA for Alu Zinc coated steel coils and sheets and 86,000 MTPA for pre-painted steel sheets and coils. Our Kutch Manufacturing Facility houses a continuous hot-dip coating line with a non-oxidising furnace, which has been upgraded to Alu Zinc coating technology, and a continuous colour coating line employing a "two coat – two bake" process. We undertake our operations, including manufacturing and distribution of our product portfolio, through our integrated operations at our Manufacturing Facilities. In line with our focus on operational efficiency, our manufacturing operations involve a degree of automation, including computer-aided systems for maintaining uniformity and precision of coating thickness, which reduces the margin of error and inefficiencies typically associated with manually operated processes and has helped us maintain our cost efficiency.

Our efforts to achieve process excellence have led us to obtain various certifications for our Manufacturing Facilities, including certification from the Bureau of Indian Standards and ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. We are in the process of setting up a 7 MWp captive solar power plant to reduce our dependence on grid power and lower our power costs and carbon footprint.

Experienced management team supported by a committed workforce

We have an experienced management team, leading a dedicated workforce of 289 employees, as at March 31, 2026. Our business and operations are led by a qualified and experienced management team, who come from diverse backgrounds and various fields of expertise, such as manufacturing and operations, finance, sales and marketing, and exports. Our Managing Director, Mr. Sushil Kumar Agrawal, who has over four decades of experience, and our Whole Time Director, Mr. Karan Agrawal, who has 17 years of experience, in the coated metal products industry, have played a key role in the growth and expansion of our business, including our foray into galvanised steel, our transition to Alu Zinc coated steel, the expansion of our export business and our ongoing capacity expansion and backward integration initiatives. Under their leadership, our revenue from operations has grown from ₹739.65 crore in Fiscal 2024 to ₹884.48 crore in Fiscal 2026.

Our Board of Directors includes both executive and independent members who contribute expertise in manufacturing, finance, governance and administration, bringing a broad spectrum of knowledge and insights to our Company. Our organisational structure supports efficient decision-making and helps maintain effective communication and collaboration with our employees across locations.

We are dedicated to fostering a culture of growth and inclusion. Our management team comprises individuals with relevant experience across various functions including production, finance, sales and human resources. We aim to maintain a mix of experienced professionals and younger team members to support operational continuity and adaptability.

Track record of healthy financial performance

We have established a track record of healthy revenue growth and profitability. Our revenue from operations grew at a CAGR of 9.35% between Fiscal 2024 and Fiscal 2026, and our EBITDA grew at a CAGR of 26.39% over the same period.

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

Particulars	Units	Three month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	₹ in crore	262.14	884.48	781.63	739.65
Revenue growth	%	4.94	13.16	5.67	13.47
Profit after tax	₹ in crore	14.10	40.69	15.39	11.24
PAT margin	%	5.38	4.60	1.97	1.52
EBITDA	₹ in crore	28.16	80.42	53.77	50.34
EBITDA margin	%	10.74	9.09	6.88	6.81

As at March 31, 2026, our total borrowings on a consolidated basis were ₹129.72 crore. Our Company has received "ACUITÉ A", an upgrade from "ACUITÉ A-", in relation to certain of our long-term borrowings amounting to ₹295 crore, and "ACUITÉ A1", an upgrade from "ACUITÉ A2+", in relation to certain of our short-term borrowings amounting to ₹280 crore, from Acuité Ratings & Research Limited. Further, our Company has also received fresh ratings of "ACUITÉ A" and "ACUITÉ A1" in relation to certain bank facilities, with a "Stable" outlook. Our capital expenditure has been funded through a combination of term loans from Export-Import Bank of India, proceeds from the conversion of warrants and internal accruals.

Our financial results are driven by our commitment to product quality, continuous process optimisation, a focus on higher-margin products, competitive pricing strategies and effective cost management. We believe that we have utilised our resources prudently, and that our operational and financial performance will allow us to take advantage of growth opportunities in our industry.

OUR BUSINESS GROWTH STRATEGIES

Expansion of manufacturing capacities to increase manufacturing scale for our existing products

Due to the growth in our business and operations, our colour coating line operated at a capacity utilisation of 95.39%, producing 20,510 MT, and our galvanising and Alu Zinc line operated at a capacity utilisation of 62.09% (computed on a time-weighted installed capacity of approximately 1,80,000 MTPA), producing 27,941 MT, in the three month period ended June 30, 2026. In the past, we have undertaken capital expenditure as indicated in the table below, primarily towards enhancing our manufacturing capabilities:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in crore)	% of total expenses	Amount (₹ in crore)	% of total expenses	Amount (₹ in crore)	% of total expenses	Amount (₹ in crore)	% of total expenses
Capital expenditure	N.A.	N.A.	43.46	5.16	21.71	2.82	7.71	1.05

As part of our growth strategy, we intend to continue to invest in creating additional capacities, both for our existing products and for new products, and to convert a larger share of our Alu Zinc output into higher-margin pre-painted products. Our key ongoing and planned initiatives at our Kutch Manufacturing Facility include:

- *Second colour coating line*: We are adding a second colour coating line to increase our capacity for value-added pre-painted steel products. Contracts have been awarded to equipment suppliers, and upon commissioning, our pre-painted steel capacity is expected to increase to 2,36,000 MTPA.
- *Captive solar power plant*: We are setting up a captive solar power plant with an estimated capacity of 7 MWp to reduce our dependence on grid power and our power costs.
- *Backward integration*: We propose to set up a cold rolling mill complex of approximately 3,60,000 MTPA and a second Alu Zinc coating line, which we expect will provide backward integration for our coating lines and reduce our dependence on externally sourced cold rolled substrate.

None of these initiatives is proposed to be funded from the Net Proceeds. These initiatives are proposed to be funded through a combination of internal accruals, debt and/or equity, and their timing and cost are subject to change.

We continue to focus on further integrating our operations, benefiting from economies of scale and improving our operating margins. We are focused on adopting best practices and standards across our Manufacturing Facilities, drawing on our management's expertise and experience. Our approach allows us to cater to a wide range of end-use applications across industries.

Strengthen our distribution network and expand our geographical reach

As of June 30, 2026, we have a widespread distribution network with an established pan-India presence, supported by our stockyards and service centres at Bhopal, Kochi, Hyderabad, Guwahati and Jammu. We seek to continue to develop our distribution network and increase our geographical reach by reinforcing and expanding our distribution channels, as evidenced by the recent set-up of our stockyards and marketing offices at Jammu and Kochi. We participate in industry-specific conferences and events, both domestically and globally, to enhance our visibility and facilitate engagement with potential customers.

While we believe that our pan-India presence affords us a significant reach to all parts of the country, we believe that the markets in India have scope for further expansion, and we intend to capitalise on the same by shoring up our network presence in these markets. In terms of our international presence, we intend to expand our distribution capabilities in the European Region. As on the date of this Preliminary Placement Document, we have a presence in Africa, the Middle East, Europe and Latin America. We believe that with our product offering and quality, we will be able to generate significant sales from our exports.

We have always emphasised the importance of our sales team, covering more than 20 states, as being instrumental in our growth. We intend to further strengthen our sales and export teams through recruitment to target newer geographies and supplement our sales in existing markets.

We aim to leverage our diverse product portfolio, customer acceptance in domestic and global markets and our manufacturing capabilities to expand our domestic as well as international presence. We believe that as we increase our exports to international markets, we will be able to increase our addressable market, expand our geographical footprint and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region and our dependence on select customers.

Continuing focus on reducing operating costs and improving operational and business efficiency

We intend to improve our cost efficiency and productivity by implementing effective and efficient operational techniques. Our operations team, comprising experienced members, adopts best practices in line with industry standards across our Manufacturing Facilities. We also constantly aim to identify opportunities to implement product improvements and optimise production processes. For instance:

- *Automation*: Our manufacturing operations involve a degree of automation, which reduces the margin of error and inefficiencies typically associated with manually operated manufacturing processes and has helped us maintain our cost efficiency.
- *Reducing lead time in manufacturing*: We are continuously working to make our manufacturing processes more efficient. We expect that the modification of our product mix will help us achieve an optimal ratio, minimise material movement within the plant and lead to production efficiency.
- *Renewable energy*: Our captive solar power plant is expected to reduce our power costs, which constitute a significant component of our operating expenses.

Quality control and assurance are key focus areas in our manufacturing process. We have implemented comprehensive quality systems covering manufacturing, supply chain and product delivery, and conduct regular internal audits to ensure compliance with applicable local and international standards. We continuously evaluate the cost-benefit of our operations so that we can focus our efforts on delivering the best quality products. Further, we believe our large installed production capabilities enable us to produce greater volumes of products from our Manufacturing Facilities and spread our fixed costs more widely to reduce our production costs on a per unit basis, increasing our competitiveness.

We continue to invest in increasing our operational efficiency. We are committed to further optimising production processes by improving our installed production capability, debottlenecking our critical production processes and minimising wastage during production.

We use company-wide SAP and ERP systems to manage and coordinate the resources, information and functions of our business on a real-time basis. These systems help integrate different functional areas and facilitate communication, material management, manufacturing planning, productivity, quality and efficiency in decision making. We also propose to further strengthen our data analytics, which will enable a better understanding of the preferences of our customers, improve sales and help in scaling our operations.

DESCRIPTION OF OUR BUSINESS

Our Products

Alu Zinc coated (and galvanised) steel coils and sheets: We manufacture coated steel coils and sheets on our continuous hot-dip coating line with a non-oxidising furnace. Key features of our process and products include:

- surface treatment, annealing and steel preparation;
- hot-dip coating through a non-oxidising furnace, with precision control of the coating bath composition;
- superior coating adhesion and control of coating thickness;
- passivation layer for anti-corrosion protection;
- surface finish and flatness; and
- post-surface treatment through chromating or application of anti-fingerprint and organic coatings.

These products find application in automotive components and bus bodies, furniture (whiteboards and blackboards), white goods (refrigerators, deep freezers, washing machines, air coolers and cooking ovens), containers (grain silos, drums and barrels), HVAC ducting and air handling units, and construction (metal ceilings, clean rooms, steel decking, purlins, steel doors and windows, roofing, rolling shutters, prefabricated buildings and dry wall systems).

Pre-painted steel sheets and coils: Our pre-painted steel sheets and coils combine metallic strength with paint aesthetics and corrosion resistance. Our "two coat – two bake" process involves two cycles of coating and baking following a thorough pre-treatment, resulting in a durable and uniform finish. Key features include:

- a continuous and highly automated process;
- a primer coat on the substrate metal and a secondary coat for enhanced adhesion and finish;
- resistance to extreme weather for greater longevity;
- a wide range of paint systems, including RMP, SMP, SDP and PVDF;
- precision control of paint thickness for product uniformity; and
- value-added products with warranties for long-term performance and custom solutions for special applications.

These products are used in construction (roofing, insulated sandwich panels, rainwater drainage systems, metal ceilings, steel doors and windows, gas station canopies, garage doors, metal fencing, steel decking and pre-engineered buildings), furniture, white goods and automotive applications (refrigerated trucks and bus bodies).

Ultramarine blue powder: We undertake contract manufacturing of ultramarine, blue powder, a post-wash fabric whitener, at our Bhopal Manufacturing Facility.

Raw Materials and Sourcing

Our principal raw materials are cold rolled steel coils, zinc, aluminium and paints. Raw material costs constitute the most significant component of our expenses, accounting for approximately 75% of our total expenses. To mitigate the impact of price volatility, we follow a back-to-back procurement model for approximately 80% to 90% of our volumes, under which customer orders are secured before raw material is purchased. We source our key raw materials from established suppliers, including Jindal Steel Orissa Limited, ArcelorMittal Nippon Steel India Limited, Tata Steel Limited, Hindustan Zinc Limited and Vedanta Limited, and have entered into an agreement with Hindustan Zinc Limited and a memorandum of understanding with Jindal Steel Orissa Limited in relation to the supply of zinc and steel substrate, respectively. We maintain a balanced sourcing strategy, with approximately 60% of our raw materials sourced domestically and 40% imported; as our export volumes increase, imports provide a natural hedge against currency fluctuations.

Sales, Marketing and Distribution

We sell our products domestically through our branch offices at Ahmedabad, New Delhi and Kolkata, our corporate office at Hyderabad, and our stockyards and service centres at Bhopal, Kochi, Hyderabad, Guwahati and Jammu, which enable us to service customers across more than 20 states. Our customers include OEMs, fabricators, panel manufacturers and dealers. We believe that our reputation for quality, product differentiation and service, together with our brand image and qualified marketing team, results in faster lead generation.

Our export business is a significant contributor to our revenue, accounting for 68.21% of our revenue from operations in Fiscal 2026. As on June 30, 2026, we export to more than 22 countries (and have supplied to over 40 countries in the past), including countries in Europe (such as Romania, Germany, Italy, Spain, Poland, Bulgaria, the Czech Republic and Portugal), Africa (such as Tanzania, Kenya, Ghana, Ethiopia, Senegal and Mozambique), the Middle East (such as the United Arab Emirates, Oman, Qatar and Bahrain) and Latin America (such as Brazil, Mexico and Ecuador).

Quality Control and Certifications

We have implemented quality control systems across procurement, production and dispatch, including testing of incoming raw materials, in-process controls on our coating lines and final inspection of finished products. Our products are certified by the Bureau of Indian Standards, and we hold the following management system certifications for the manufacture of hot-dip coated steel sheets and coils and colour coated sheets, coils and profiles:

Certification	Scope	Valid until
ISO 9001:2015	Quality management systems	May 26, 2027
ISO 14001:2015	Environmental management systems	May 26, 2027
ISO 45001:2018	Occupational health and safety management systems	May 26, 2027
Three-Star Export House (DGFT)	Recognition of export performance	March 31, 2028

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental laws and regulations. Our Kutch Manufacturing Facility is equipped with an effluent treatment plant, and we aim to implement zero-discharge infrastructure at the facility.

Employees

As at March 31, 2026, we had 289 employees. In addition, we engage contract labour through third-party contractors for certain operations at our Manufacturing Facilities.

Subsidiaries

As on the date of this Preliminary Placement Document, our Company has two wholly owned subsidiaries, namely Manaksia International FZE, United Arab Emirates, and JPA Snacks Private Limited, India.

Competition

We face competition from integrated steel producers as well as other manufacturers of coated steel products in India and internationally. We compete on the basis of product quality, range, price, delivery timelines and customer service.

Intellectual Property

Principal registered trade marks

Trade mark	Class	Registration No.	Goods / description	Valid until
COLOUR STRONG (label, black & white)	6	3168328	Sheets made of metal	27-Jan-2036
COLOUR STRONG (label, colour)	6	3168329	Sheets made of metal	27-Jan-2036
COLOUR STRONG (label, black & white)	6	3168330	Sheets made of metal	27-Jan-2036
COLOUR STRONG (label, colour, with "Mazbooti Ka Rang, Humesha Aapke Sung")	6	3168331	Sheets made of metal	27-Jan-2036
SINGHAM (word)	6	3249503	Steel pipes, tubes, galvanized/coated pipes, galvanized coated roofing sheets and coils	03-May-2036
G-LUME	6	3249504	Sheets made of metals	03-May-2036
SAATHI	6	3249505	Sheets made of metals	03-May-2036
GALVEER	6	3819355	Galvanized steel sheets & coils	28-Apr-2028
ZINGALVO	6	3819356	Galvanized steel sheets & coils	28-Apr-2028
WHITE WILD	33	3877008	Alcoholic beverages	03-Jul-2028
DECANTER	33	3877009	Alcoholic beverages	03-Jul-2028
ANGEL KISS	33	3877012	Alcoholic beverages	03-Jul-2028
SINGHAM (label, lion device)	6	4351158	Steel pipes, tubes, galvanized/coated pipes, galvanized coated roofing sheets and coils	18-Nov-2029
ZALSTRONG	6	6068678	Aluminium & zinc alloy coated steel coils and sheets	16-Aug-2033
ZALVASHINE	6	6068679	Aluminium & zinc alloy coated steel coils and sheets	16-Aug-2033
ZALSHINE	6	6068680	Aluminium & zinc alloy coated steel coils and sheets	16-Aug-2033
ALZINQ	6	6068681	Aluminium & zinc alloy coated steel coils and sheets	16-Aug-2033
PERMASHINE-AZ	6	6068683	Aluminium & zinc alloy coated steel coils and sheets	16-Aug-2033

Note: The registrations in Class 33 (alcoholic beverages) are held by our Company but are not used in our current business.

Insurance

We maintain insurance cover including industrial all risks cover at our manufacturing facilities, standard fire and burglary cover at our offices and stockyards, marine cargo cover on an annual turnover basis, public liability and comprehensive general liability cover, and group mediclaim, group personal accident and group term cover for our employees. Our policies as at the date of this Preliminary Placement Document were as follows.

Nature of policy	Insurer	Policy number	Period	Sum insured (₹ crore)
Standard Fire & Special Perils Contents	ICICI Lombard General Insurance Co. Ltd.	1030/437459048/00/000 1030/437525306/00/000 1030/437350461/00/000 1030/437602547/00/000 1030/437459048/00/000 1030/437594251/00/000 1030/437601469/00/000 1030/437418630/00/000 1030/437600729/00/000 1030/437604079/00/000	01-04-2026 to 31-03-2027	78.79
Industrial All Risk Policy	ICICI Lombard General Insurance Co. Ltd.	1003/388524833/01/000	01-04-2026 to 31-03-2027	872.35
Burglary Insurance	ICICI Lombard General Insurance Co. Ltd.	1030/437602547/00/000 1030/437459048/00/000 1030/437594251/00/000 1030/437525306/00/000 4002/437607464/00/000 1030/437418630/00/000	01-04-2026 to 31-03-2027	369.00

		1030/437600729/00/000 1030/437604079/00/000		
Group Personal Accident insurance	ICICI Lombard General Insurance Co. Ltd.	4005/338931792/02/000	01-04-2026 to 31-03-2027	1,980.00
D & O POLICY	ICICI Lombard General Insurance Co. Ltd.	100057199500	01-04-2026 to 31-03-2027	1,000.00
A Workmen's Compensation (WC) Insurance Policy	ICICI Lombard General Insurance Co. Ltd.	4010/288558996/03/000	01-04-2026 to 31-03-2027	884.44
Postal Life Insurance Policy	ICICI Lombard General Insurance Co. Ltd.	3133208532284400000	01-04-2026 to 31-03-2027	500.00
Transit Insurance	ICICI Lombard General Insurance Co. Ltd.	2002/287130932/03/000	01-04-2026 to 31-03-2027	14,100.00
Group Health Policy	ICICI Lombard General Insurance Co. Ltd.	100064734800 100064735000	01-04-2026 to 31-03-2027	558.00

Source: the Insurance Policy MIS of our Company.

Our industrial all risks policy covering our manufacturing facilities provides cover of ₹872.35 crore, against consolidated property, plant and equipment of ₹168.03 crore, capital work-in-progress of ₹30.54 crore and inventories of ₹339.40 crore as at March 31, 2026. Our insurance may not cover all losses and we cannot assure investors that any claim will be settled in full or at all. See "Risk Factors – Our insurance arrangements may not be adequate to cover all losses that we may incur" on page 33.

Properties

Our Company holds or occupies 16 properties, as set out below. Our manufacturing facilities are located at Kutch in Gujarat, and Bhopal in Madhya Pradesh. Our Registered Office is at Kolkata and our Corporate Office is at Hyderabad.

Purpose	Number of properties	Held freehold	Held on lease, licence or tenancy
Factory	2	1	1
Warehouse or godown	5	1	4
Office	5	NA	5
Total	**16**	**2**	**14**

Source: the Properties MIS of our Company.

Principal properties

Location	State	Purpose	Area	Holding
Survey No. 396, Village Chandrani, Taluka Anjar, District Kutch, Gujarat – 370205	Gujarat	Factory	96,516 Sq. M.	Own Property
9 & 12A-1, New Industrial Area, Gohargung, Mandideep, District - Raisen Bhopal - 462 046, Madhya Pradesh	Madhya Pradesh	Factory	1,51,250 Sq. Ft	Leasehold Property
8/1, Lalbazar Street, Bikaner Building, 3rd Floor, Kolkata - 700 001 West Bengal	West Bengal	Registered Office	-	Rented
Plot No. 15, Navodaya Colony, Road No 14, Banjara Hills, Hyderabad - 500 034 Telangana – State	Telangana	Corporate Office	-	Rented
Flat No. 41/946, Industrial Road, North Kalamassery, Ernakulam, Kerala – 683104	Kerala	Branch Office	-	Rented
Babliana Road, Gangyal, Jammu – 180010	Jammu & Kashmir	Branch Office	-	Rented
E.P.I.P. Amingoan,	Assam	warehouse	24,000 Sq. mts.	Leased

Guwahati - 781 031, Assam				
Plot No 24A and 25, Anrich Industrial Estate IDA Bollaram, Jinnaram Mandal, District - Medak, Hyderabad - 502 325, Telangana.	Telangana	Warehouse and service centre	17,490 Sq. yds.	Own Property

Material Agreements

Apart from our financing arrangements and the property arrangements described above, our material contractual arrangements comprise (i) a contract manufacturing arrangement with Reckitt Benckiser (India) Private Limited for the manufacture of ultramarine blue at our Bhopal facility on a buy-back basis, as amended by addenda from time to time; (ii) an agreement with Hindustan Zinc Limited for the supply of zinc; (iii) a memorandum of understanding with Jindal Steel Orissa Limited for the supply of steel substrate; (iv) long-term supply memoranda of understanding with certain customers in Europe; and (v) arrangements with third party logistics and transport providers, manpower and labour contractors at our manufacturing facilities, and advertising and other service providers. Other than as stated above, we do not have long-term supply agreements with our principal raw material suppliers, and we do not have written agreements with our distributors owing to the fluctuation in pricing involved in such transactions.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was originally incorporated at Kolkata on March 25, 2010 as "Manaksia Coated Metals & Industries Limited" under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 25, 2010 issued by the Registrar of Companies, West Bengal. The Corporate Identity Number of our Company is L27100WB2010PLC144409. The Equity Shares of our Company are listed on BSE and NSE.

Changes in the name of our Company

There has been no change in name of the Company since inception.

Registered Office of our Company

The Registered Office of our Company is presently situated at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Kolkata 700001, West Bengal.

Changes in the Registered Office of our Company

There has been no change in registered office of the Company since inception.

Major Events and Milestones

The table below sets out certain key events in the history of our Company. Events relating to the corporate structure of our Company and its Subsidiaries are described in greater detail elsewhere in this chapter.

Calendar year / Fiscal	Event
March 2010	Our Company was originally incorporated at Kolkata on March 25, 2010 as "Manaksia Coated Metals & Industries Limited" under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 25, 2010.
	Initial Subscription of 50,000 equity shares of INR 10 each by the initial subscribers to the Memorandum of Association of our Company.
June, 2010	Our Company received commencement of business certificate dated June 25, 2010 issued by Registrar of Companies, West Bengal
December 2012	Sub-division of face value from ₹10 each to ₹1 each and subsequently the share capital of the Company was INR 5,00,000 divided into 5,00,000 equity shares of INR 1 each.
November 2014	Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court became effective on filing of the certified copy of the order with the RoC, West Bengal on 23 November 2014. The Coated Metal Undertaking and Mosquito Coil Undertaking of Manaksia Limited vested in the Company as a going concern with effect from 1 October 2013. The Company ceased to be a subsidiary of Manaksia Limited.
	Pursuant to Scheme of Arrangement as mentioned above, cancellation of 5,00,000 equity shares of our Company which were held by Manaksia Limited, the holding company.
	Allotment of 6,55,34,050 equity shares of INR 1 each to shareholders of Manaksia Limited, the holding company, pursuant to Scheme of Arrangement as mentioned above.
March 2015	Equity shares of the Company (ISIN: INE830Q01018) listed and admitted to dealings on BSE Limited (Scrip Code: 539046, 'T' Group, per BSE notice dated 27 March 2015) and National Stock Exchange of India Limited (Symbol: MANAKCOAT) with effect from 30 March 2015.
July 2015	The subsidiary, Manaksia International FZE (Sharjah), was incorporated in the Hamriyah Free Zone, UAE.
February 2017	The subsidiary, JPA Snacks Private Limited, was incorporated in Kolkata, West Bengal, India.
January 2018	Galvanised steel production begins at new continuous galvanising line in Kutch. The company unveils its galvanised steel brands, Zingalvo and Singham.

Calendar year / Fiscal	Event
September 2020	Special resolution under Sections 4 and 13 of the Companies Act, 2013 to alter Clause III(A) of the MoA by inserting new paras 5, 6 and 7 covering (i) polymers, resins, paints, coatings, pigments, printing inks and chemicals; (ii) pesticides, insecticides, agro-chemicals, detergents, soaps, toiletries and allied products; and (iii) real estate – dealing in, developing and leasing land and buildings. Paras 11, 26 and 27 of Clause III(C) deleted and remaining paras renumbered 11–25.
	A new production facility is commissioned in Bhopal to manufacture Ultramarine Blue powder.
January 2022	Enhancements and upgrades to production lines boost annual capacity to 1,32,000 MTPA for Galvanised Steel and 86,000 MTPA pre painted Steel.
January 2023	Regional expansion by establishing stockyard and marketing office in Jammu.
September 2023	Issue up to 2,24,00,000 fully convertible warrants face value of INR 1 each at INR 18 per warrants aggregating to INR 40,32,00,000 to promoters/promoter group and non-promoters on preferential basis.
January 2024	Allotment of 87,35,000 equity shares of INR 1 each at INR 18 on part-conversion out of 2,24,00,000 warrants issued in September, 2023 on preferential issue basis. The balance of 1,36,65,000 warrants are outstanding for conversion.
March 2024	Three star Export house recognition by the Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India.
January 2025	Issue up to 2,07,00,000 fully convertible warrants face value of INR 1 each at INR 65 per warrants aggregating to INR 1,34,55,00,000 to promoters/promoter group and non-promoters on preferential basis.
March 2025	Allotment of 52,00,000 equity shares of INR 1 each at INR 65 on part-conversion out of 2,07,00,000 warrants issued in January 2025 on preferential issue basis. The balance of 1,55,00,000 are outstanding for conversion.
April 2025	Allotment of 1,36,65,000 equity shares of INR 1 each at INR 18 on balance conversion out of 2,24,00,000 warrants issued in September, 2023 on preferential issue basis. All 2,24,00,000 warrants issued in September, 2023 stood converted.
May 2025	Allotment of 57,90,000 equity shares of INR 1 each at INR 65 on part-conversion out of balance of 1,55,00,000 warrants issued in January 2025 on preferential issue basis. The balance of 97,10,000 are outstanding for conversion.
June 2025	Allotment of 57,27,500 equity shares of INR 1 each at INR 65 on part-conversion out of balance of 97,10,000 warrants issued in January 2025 on preferential issue basis. The balance of 39,82,500 are outstanding for conversion.
July 2025	Allotment of 11,82,500 equity shares of INR 1 each at INR 65 on part-conversion out of balance of 39,82,500 warrants issued in January 2025 on preferential issue basis. The balance of 28,00,000 are outstanding for conversion.
April 2026	Pursuant to order of Hon'ble NCLT, Kolkata Bench, meetings of equity shareholders (June 8, 2026 – approved with 99.99% votes in favour), secured creditors (June 9, 2026 – unanimous) and unsecured creditors (June 9, 2026 – approved) were held to approve the Scheme of Amalgamation with JPA Snacks Private Limited. Notice of petition (Form NCLT-3A) published in July 2026. Final sanction by the NCLT is awaited as on the date of this Preliminary Placement Document.
June 2026	Allotment of 8,00,000 equity shares of INR 1 each at INR 65 on part-conversion out of balance of 28,00,000 warrants issued in January 2025 on preferential issue basis. The balance 20,00,000 warrants lapsed on July 30, 2026, on the expiry of 18 months from the date of their allotment, and the application money of ₹3.25 crore received against them was forfeited.

Changes in the Management and Control of our Company

There has been no change in the control of our Company since November 19, 2014, being the date of allotment of Equity Shares pursuant to the scheme of arrangement (demerger), prior to which our Company was a wholly-owned subsidiary of Manaksia Limited. Our Company was listed on BSE and NSE on March 30, 2015.

Organisational Structure

The organisational structure of our Company as on the date of this Preliminary Placement Document is set out below:



As on the date of this Preliminary Placement Document, our Company has two subsidiaries. Our Company does not have any associate company within the meaning of section 2(6) of the Companies Act, has not entered into any joint venture, and is not a partner in any partnership firm or a designated partner in any limited liability partnership. Neither of our Subsidiaries is listed on any stock exchange in India or abroad. As at March 31, 2026, neither of our Subsidiaries was a material subsidiary within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations.

Our Subsidiaries

1. Manaksia International FZE

Corporate information are as follows:

UIN	UIN - CAWAZ20150906
Date of incorporation	July 20, 2015
Registered office	UNITED ARAB EMIRATES
Class and category	NA
Nature of business	Trading in metal and agriculture products (no business was carried on during Fiscal 2026 and Fiscal 2025)
Authorised share capital	5,554 ORDINARY SHARES OF AED. 1000
Issued and paid-up share capital	5,554 ORDINARY SHARES OF AED. 1000
Shareholding of our Company	100.00%
Directors	MR. KARAN AGRAWAL

2. JPA Snacks Private Limited

Corporate information are as follows:

Corporate Identity Number	U15315WB2017PTC219131
Date of incorporation	February 01, 2017
Registered office	8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata, Kolkata, West Bengal, India, 700001
Class and category	Private company limited by shares; Indian non-Government company
Nature of business	1. To grow, process, manufacture, package and trade (as wholesaler, retailer, importer, exporter or agent) all kinds of agricultural, food, dairy, poultry, beverage, confectionery, ice-cream and other consumable products for human or animal use. 2. To manufacture, import, export, distribute and deal in cosmetics, toiletries, soaps, creams, perfumes, detergents, lotions and oils.
Authorised share capital	INR 5,00,000 divided into 50,000 equity shares of INR 10 each.

Issued and paid-up share capital	INR 5,00,000 divided into 50,000 equity shares of INR 10 each.
Shareholding of our Company	50,000 equity shares, representing 100% of the equity share capital is held by our Company and it is a wholly owned subsidiary of our Company.
Directors	As at October 28, 2026, Mr. Mahabir Prasad Agrawal (DIN: 00524341), Mr. Sunil Kumar Agrawal (DIN: 00091784) and Mr. Rajiv Kumar Ojha (DIN: 00656211) are Directors of JPA Snacks Private Limited.

Financial Information of our Subsidiaries

The salient features of the financial statements of our Subsidiaries for Fiscal 2026, as reported in Form AOC-1 annexed to the Fiscal 2026 Annual Report of our Company, are set out below.

(₹ in lakhs)

Particulars	*Manaksia International FZE*	*JPA Snacks Private Limited*
Share capital	977.00	5.00
Reserves and surplus	844.44	(301.89)
Total assets	2,043.80	154.47
Total liabilities	222.36	451.36
Investments	Nil	Nil
Turnover	Nil	12.52
Loss before taxation	Nil	(28.40)
Provision for taxation	Nil	Nil
Loss after taxation	Nil	(28.40)
Proposed dividend	Nil	Nil
Percentage of shareholding	100.00%	100.00%

Derived from Form AOC-1 for Fiscal 2026, in which the figures are stated in lakh.

The contribution of each entity in the Group to consolidated net assets and to the consolidated profit, as disclosed under Schedule III to the Companies Act in the Fiscal 2026 consolidated financial statements, is set out below.

Name of the entity	% of consolidated net assets	Net assets (₹ crore)	% of consolidated profit	Profit / (loss) (₹ crore)	Total comprehensive income / (loss) (₹ crore)
Manaksia International FZE	5.22	18.21	Nil	Nil	1.75
JPA Snacks Private Limited	(0.85)	(2.91)	(0.69)	(0.28)	Nil
Total	**4.37**	**15.30**	**(0.69)**	**(0.28)**	**1.75**

Fiscal 2026. Net assets are total assets less total liabilities.

Our Promoters and Promoter Group

As at June 30, 2026 our Promoters and Promoter Group held 6,16,08,767 Equity Shares, representing 57.78% of the paid-up Equity Share capital of our Company and 56.71% on a fully diluted basis. Our Promoters and Promoter Group comprises 16 persons and entities, of whom 8 held Equity Shares as at June 30, 2026. The principal holdings are set out below.

Name	Number of Equity Shares	% of paid-up capital	% pledged
SUSHIL KUMAR AGRAWAL	3,41,09,032	31.99	0.00
SHAILAJA AGRAWAL	1,26,48,360	11.86	0.00
KARAN AGRAWAL	69,97,185	6.56	0.00
TUSHAR AGRAWAL	63,72,190	5.98	0.00
Other 3 individuals and 1 HUF	14,82,000	1.39	0.00
Total Promoter and Promoter Group	**6,16,08,767**	**57.78**	**0.00**

As at June 30, 2026, per the shareholding pattern filed by our Company with the Stock Exchanges under Regulation 31 of the SEBI Listing Regulations. The "% pledged" column for the total row expresses pledged Equity Shares as a percentage of the aggregate Promoter and Promoter Group holding.

The Issue will not result in a change in control of our Company. See ***"Capital Structure"*** on page 59 for the effect of the Issue on the shareholding pattern of our Company.

Other Confirmations

a. Neither of our Subsidiaries holds any Equity Shares or other securities of our Company. Our Company is in compliance with section 19 of the Companies Act as on the date of this Preliminary Placement Document.

b. Neither of our Subsidiaries is listed on any stock exchange in India or abroad, and neither has made any public issue or rights issue of securities in the three years preceding the date of this Preliminary Placement Document.

c. Neither of our Subsidiaries is under winding up or liquidation, nor has any application been admitted against either under the Insolvency and Bankruptcy Code, 2016.

d. There are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company in its consolidated financial statements.

e. Our Company has formulated a policy for determining material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, which is available on the website of our Company. As at March 31, 2026 our Company did not have any material subsidiary.

f. Our Company has not disposed of any subsidiary, and no company has ceased to be a subsidiary of our Company, during the three years preceding the date of this Preliminary Placement Document.

g. Except as disclosed in ***"Related Party Transactions"*** on page 63, our Subsidiaries have no business interest in, and are not a party to any transaction with, our Company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and our Articles of Association. In accordance with our Articles of Association, our Company shall not have fewer than three directors and not more than twenty directors.

As on the date of this Preliminary Placement Document, we have seven Directors on our Board, of whom 3 are Executive Directors, 1 is Non-Executive Non-Independent Director and 3 are Independent Directors, including one woman Independent Director. The Chairperson of our Board is a Non-Executive Independent Director. Our Board composition is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth the profile of our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
Mr. Sushil Kumar Agrawal Date of birth: November 17, 1960 Address: H No. 56/8-2-686, Road No. 12, Banjara Hills, Hyderabad 500034, Telangana Occupation: Business Term: Re-appointed as Managing Director for the period of 3 (Three) years with effect from November 23, 2026. DIN: 00091793	65	Managing Director
Mr. Karan Agrawal Date of birth: October 27, 1986 Address: H No. 56/8-2-686, Road No. 12, Banjara Hills, Hyderabad 500034, Telangana Occupation: Business Term: Re-appointed as Whole Time Director for the period of 3 (Three) years with effect from November 17, 2026 DIN: 05348309	40	Whole Time Director
Mr. Addanki Venkata Srinarayana Date of birth: May 29, 1970 Address: House No. 11, Shree Radhapuram, Samardha, Mandideep, Raisen 462046, Madhya Pradesh Occupation: Professional Term: Re-appointed as Whole Time Director for the period of 3 (Three) years with effect from May 30, 2026 DIN: 10141427	56	Whole Time Director
Mr. Pritam Pal Date of birth: October 24, 1983 Address: 3 Prasanna Das Road, Haltu, Kolkata – 700078, West Bengal Occupation: Professional Term: Liable to retire by rotation, appointed as Non-Executive Non-Independent Director with effect from May 14, 2025.	43	Non-Executive Non-Independent Director

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
DIN: 11050522		
Mr. Siddhartha Shankar Roy Date of birth: July 29, 1955 Address: P21, Senhati Colony, Behala, Behala S. O., Kolkata 700034, West Bengal Occupation: Professional Term: Second term of 5 (Five) consecutive years with effect from May 29, 2024; first appointed with effect from May 29, 2019 DIN: 08458092	71	Non-Executive Independent Director and Chairperson
Ms. Gargi Singh Date of birth: February 02, 1991 Address: Adarsh Nagar, Kanaipur, Hooghly 712 246 Occupation: Professional Term: Second term of 5 (Five) consecutive years with effect from May 29, 2024; first appointed with effect from May 29, 2019 DIN: 08458152	35	Non-Executive Independent Director
Mr. Probir Kumar Chaudhury Date of birth: March 30, 1955 Address: 99/1 Sashibhusan Banarjee Road, Paschim Barisha, South Twenty Four Parganas, Barisha 700008, West Bengal Occupation: Professional Term: First term of 5 (Five) consecutive years with effect from May 30, 2023 DIN: 10041053	71	Non-Executive Independent Director

Brief Profiles of our Directors

Mr. Sushil Kumar Agrawal

Mr. Sushil Kumar Agrawal is a Commerce Graduate. He has wide experience and knowledge in overall business management, manufacturing and factory administration. He also has expertise in household insecticides and coated metals operations of the Company.

Mr. Karan Agrawal

Mr. Karan Agrawal is a Commerce Graduate and Diploma holder in Management from IIM, Bangalore. He is having wide Experience and knowledge in overall business management and marketing of Coated metals products.

Mr. Addanki Venkata Srinarayana

Mr. Addanki Venkata Srinarayana is a Science graduate and pursuing M.B.A. He is General Manager (Profit Centre Head) cum Project Head at Mandideep, Bhopal Unit of the Company. He is associated with our Company from over 11 years. He has overall more than 32 years of experience in production, planning, process & project management, budget & cost control, plant operations, HR Management, etc.

Mr. Pritam Pal

Mr. Pritam Pal has done M.Sc.(Microbiology), Ex. PGDBM (Pharmaceuticals Marketing), BAMS, DHMS, DEMS, DPH, D. Pharm, MD (Ayurved IPA). He is having more than 17 years of experience in medicine industry.

Mr. Siddhartha Shankar Roy

He is a Commerce Graduate and holds the degree of Certified Associate of Indian Institute of Bankers (CAIIB). He worked in United Bank of India from 1981 to 2015. Then he got promoted in 2000, 2007 and 2015. He retired as a Senior Manager from Discipline and Industrial Relations Department, Head Office. Mr. Roy has handled various assignments in almost all Department of the Bank except Foreign Department for a period of around 34 years.

Ms. Gargi Singh

Ms. Gargi Singh has done B.A. LLB from Calcutta University in the year 2014. She also holds Masters degree in Business Law from National Law School of India University, Bangalore (2015). She completed her internship from ONGC Videsh from January 2015 to February, 2015. Ms. Gargi Singh was associated with Choudhary Law Offices as Junior Law Associate from the 2015 to 2016. She has also worked as Junior Law Associate with R. Singh & Associate in the year 2016 to 2018 and at present she is working with Datta & Ghosh Co. as an Associate. Ms. Singh is an Advocate by profession and she has experience of dealing in Hon'ble High Court at Calcutta, City Civil Court and Bankshall Court.

Mr. Probir Kumar Chaudhury

Mr. Probir Kumar Chaudhury is Commerce Graduate and Certified Associate of Indian Institute of Bankers (CAIIB). He was Chief Manager, Senior Management, Grade Scale IV at erstwhile United Bank of India. He has over 38 years of experience in the field of Branch Banking, Controlling Office and Head Office. He has also worked in Bank's Loans & Advance, Operation, Audit & Inspection Department.

Terms of Appointment of our Executive Director

Mr. Sushil Kumar Agrawal is the Managing Director of our Company. He was re-appointed with effect from November 23, 2026 for a term of three years on the recommendation of the Nomination and Remuneration Committee, and his re-appointment, including the remuneration set out below, was approved by the shareholders at the Annual General Meeting held on September 3, 2026.

Category	Revised terms (₹)	Basis
Salary	12,50,000/- per month	As approved by the shareholders
Other allowances	Nil	----
Contribution to provident and other funds	Nil	----
Total	12,50,000/- per month	—

Remuneration is within the limits prescribed under Section 197 of the Companies Act. No stock options were granted to any Director during Fiscal 2026.

Mr. Karan Agrawal is a Whole-Time Director of our Company. He was re-appointed with effect from November 17, 2026 for a term of three years on the recommendation of the Nomination and Remuneration Committee, and his re-appointment, including the remuneration set out below, was approved by the shareholders at the Annual General Meeting held on September 3, 2026.

Category	Revised terms (₹)	Basis
Salary	Rs. 12,00,000/- per month	As approved by the shareholders
Other allowances	Nil	---
Contribution to provident and other funds	Nil	---
Total	Rs. 12,00,000/- per month	—

Remuneration is within the limits prescribed under Section 197 of the Companies Act. No stock options were granted to any Director during Fiscal 2026.

Mr. Addanki Venkata Srinarayana is a Whole-Time Director of our Company. He was re-appointed with effect from May 30, 2026 for a term of three years on the recommendation of the Nomination and Remuneration Committee, and his re-appointment, including the remuneration set out below, was approved by the shareholders at the Annual General Meeting held on September 3, 2026.

Category	Revised terms (₹)	Basis
Salary	Up to ₹ 20,00,000/- per annum	As approved by the shareholders
Other allowances	Nil	-
Contribution to provident and other funds	Nil	-
Total	Upto ₹ 20,00,000/- per annum	

Remuneration is within the limits prescribed under Section 197 of the Companies Act. No stock options were granted to any Director during Fiscal 2026.

Remuneration to our Non-Executive Directors and our Independent Directors

Sitting fees

Our Non-Executive Independent Directors are paid sitting fees for attending meetings of our Board and the committees thereof. Our Non-Executive Non-Independent Director received remuneration of ₹1,76,348 and no sitting fees from our Company during Fiscal 2026. The sitting fees paid during Fiscal 2026 were as follows:

(in Crore)

Name of Director	Fiscal 2026 (₹ in crore)	Fiscal 2025 (₹ in crore)
Mr. Siddhartha Shankar Roy	0.005	0.005
Mr. Probir Kumar Chaudhury	0.004	0.003
Ms. Gargi Singh	0.005	0.005
Mr. Pritam Pal	Nil	NA
Mr. Siddharth Sengupta	Nil	0.005
Mr. Debashish Banerjee	NA	0.002
Total	**0.014**	**0.020**

Commission

Pursuant to the approval of our Shareholders at the annual general meeting held on September 24, 2021, our Non-Executive Directors and Independent Directors are paid remuneration within the limits prescribed under Section 197 of the Companies Act. During Fiscal 2026, remuneration of ₹1,62,000 each was paid to Mr. Siddhartha Shankar Roy, Ms. Gargi Singh and Mr. Probir Kumar Chaudhury, and ₹24,000 to Mr. Siddharth Sengupta. No commission was paid to any Non-Executive Director or Independent Director during Fiscal 2026, Fiscal 2025 or Fiscal 2024.

Remuneration paid to our Executive Directors

The following table sets forth the remuneration paid to our Executive Directors for Fiscals 2026, 2025 and 2024:

Name	Fiscal 2026 (₹ in crore)	Fiscal 2025 (₹ in crore)	Fiscal 2024 (₹ in crore)
Mr. Sushil Kumar Agrawal as the Managing Director of our Company	0.480	0.480	0.675
Mr. Karan Agrawal as a Whole-Time Director of our Company	0.480	0.480	0.660
Mr. Addanki Venkata Srinarayana as a Whole-Time Director of our Company	0.139	0.131	0.095

Shareholding of our Directors

None of our Directors, except as mentioned below holds any Equity Shares in our Company as of the date of this Preliminary Placement Document.

As of the date of this Preliminary Placement Document, Mr. Sushil Kumar Agrawal, our Managing Director, holds 3,41,09,032 Equity Shares amounting to 31.99% and Mr. Karan Agrawal, our Whole Time Director, holds 69,97,185 Equity Shares amounting to 6.56% of the paid-up Equity Share capital of our Company.

Borrowing Powers of our Board

Pursuant to a special resolution passed by our shareholders under section 180(1)(c) of the Companies Act, 2013 on September 10, 2014, our Board is authorised to borrow moneys, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, notwithstanding that the moneys to be borrowed together with the moneys already borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, up to an aggregate limit of ₹1,000 crore.

Pursuant to a resolution passed by our Board of Director under section 186 of the Companies Act, 2013 on February 12, 2025, our Board is authorised to the making of investments, the giving of loans and the provision of guarantees and securities up to an aggregate limit of ₹ Rs. 4,45,34,412 (Rupees Four crores forty five lakhs thirty four thousand four hundred and twelve only), such that the aggregate would not exceed the limits prescribed under section 186(2) of the Companies Act, 2013.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to them by our Company, and to the extent of the sitting fees payable to them for attending meetings of our Board and the committees thereof. Our Directors may also be interested to the extent of the remuneration payable to them in their capacity as Key Managerial Personnel of our Company.

Except, Mr. Sushil Kumar Agrawal, our Managing Director and Mr. Karan Agrawal, our Whole Time Director, none of our Directors holds any Equity Shares in our Company. Accordingly, except Mr. Sushil Kumar Agrawal and Mr. Karan Agrawal, no other Director is interested in the Issue to the extent of any dividend or other distribution on Equity Shares.

Except as disclosed in ***"Related Party Transactions"*** on page 63, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors is interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements or arrangements.

No loans have been availed by any of our Directors from our Company or from either of our Subsidiaries, and none of our Directors is indebted to our Company.

Except, Mr. Sushil Kumar Agrawal, our Managing Director and Mr. Karan Agrawal, our Whole Time Director, no other Director is a promoter or in a promoter group of our Company.

Bonus or Profit-Sharing Plan of our Directors

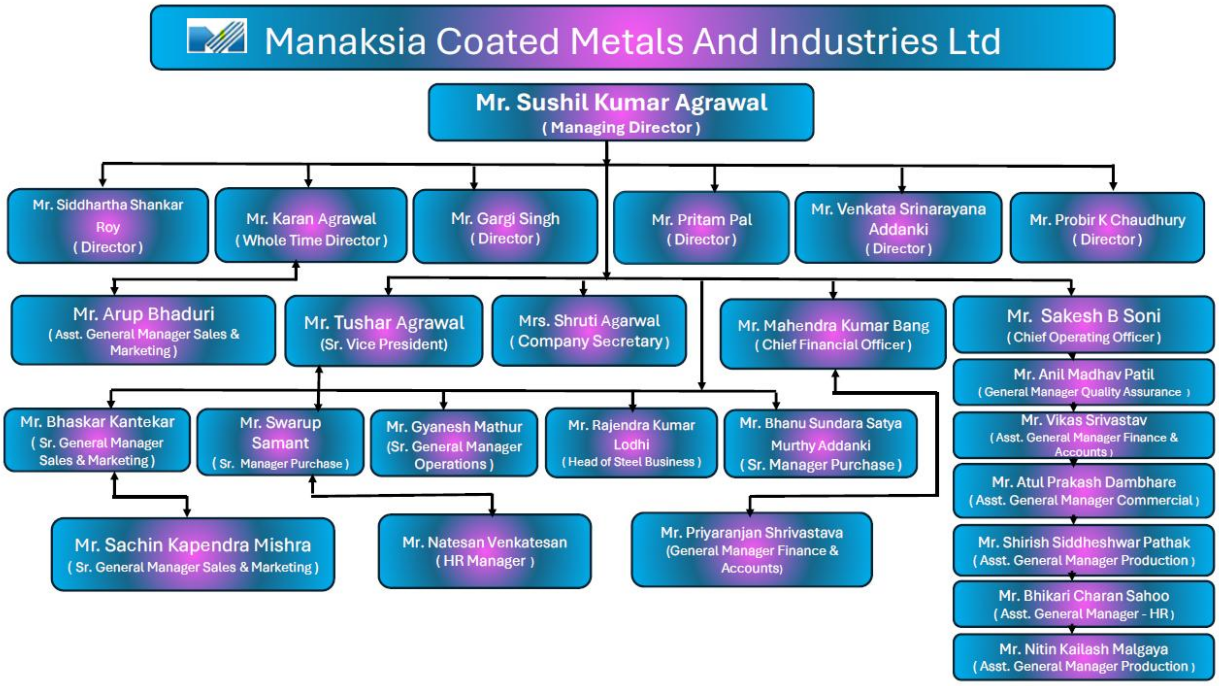
As on the date of this Preliminary Placement Document, there is no bonus or profit-sharing plan between our Company and any of our Directors.

Service Contracts with our Directors

Our Company has not entered into any service contract with any Director which provides for benefits upon termination of employment.

Management Organisation Chart

The management organisation of our Company as at October 2026 is set out below.



Corporate Governance

Our Board presently consists of Seven Directors, including one woman Director who is an Independent Director. In compliance with the requirements of the SEBI Listing Regulations, our Board has 3 Independent Directors and the Chairperson of our Board is a Non-Executive Independent Director. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance,

including the constitution of our Board and the committees thereof. The corporate governance framework is based on an effective independent Board, the separation of the supervisory role of our Board from the executive management team, and the constitution of Board committees as required under law.

Our Board functions either as a full Board or through committees constituted to oversee specific functions. During Fiscal 2026, seven meetings of our Board were held and the gap between any two consecutive meetings was within the limits prescribed under the Companies Act and the SEBI Listing Regulations.

Committees of our Board of Directors

The committees of our Board are: (i) the Audit Committee; (ii) the Nomination and Remuneration Committee; (iii) the Stakeholders' Relationship Committee; and (iv) the Committee of Directors. Our Company is not required to constitute a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations, and [the functions of a Corporate Social Responsibility Committee are discharged by our Board in terms of Section 135(9) of the Companies Act]. The following table sets forth the members of those committees:

Sr. No.	Committee	Name of members	Position on the Board	Position in the Committee
1	**Audit Committee**	Mr. Siddhartha Shankar Roy	Independent Director	Chairperson
		Ms. Gargi Singh	Independent Director	Member
		Mr. Sushil Kumar Agrawal	Executive Director	Member
		Mr. Probir Kumar Chaudhury	Independent Director	Member
2	**Nomination and Remuneration Committee**	Ms. Gargi Singh	Independent Director	Chairperson
		Mr. Siddhartha Shankar Roy	Independent Director	Member
		Mr. Probir Kumar Chaudhury	Independent Director	Member
3	**Stakeholders' Relationship Committee**	Mr. Siddhartha Shankar Roy	Independent Director	Chairperson
		Ms. Gargi Singh	Independent Director	Member
		Mr. Sushil Kumar Agrawal	Executive Director	Member
4	**Committee of Directors**	Mr. Sushil Kumar Agrawal	Executive Director	Chairperson
		Ms. Gargi Singh	Independent Director	Member
		Mr. Karan Agrawal	Executive Director	Member

Key Managerial Personnel and Senior Management

In addition to Mr. Sushil Kumar Agrawal, our Managing Director, Mr. Karan Agrawal and Mr. Addanki Venkata Srinarayana, Whole Time Directors, whose details are provided above, the details of our Key Managerial Personnel and the members of our Senior Management in terms of the Companies Act and the SEBI ICDR Regulations, as on the date of this Preliminary Placement Document, are set forth below:

Sr. No.	Name	Designation
	Key Managerial Personnel	—
1	Mr. Mahendra Kumar Bang	Chief Financial Officer
2	Mrs. Shruti Agarwal	Company Secretary and Compliance Officer
	Senior Management	—
1	Mr. Sakesh B Soni	Chief Operating Officer
2	Mr. Tushar Agrawal	Sr. Vice President
3	Mr. Arup Bhaduri	Asst. General Manager – Sales & Marketing
4	Mr. Bhaskar Kantekar	Sr. General Manager – Sales & Marketing
5	Mr. Sachin Kapendra Mishra	Sr. General Manager – Sales & Marketing
6	Mr. Swarup Samant	Sr. Manager – Purchase
7	Mr. Gyanesh Mathur	Sr. General Manager – Operations
8	Mr. Bhanu Sundara Satya Murthy	Sr. Manager – Purchase
9	Mr. Natesan Venkatesan	Manager - HR
10	Mr. Bhikari Charan Sahoo	Asst. General Manager – HR
11	Mr. Priyaranjan Shrivastava	General Manager – Finance & Accounts
12	Mr. Vikas Srivastav	Asst. General Manager – Finance & Accounts

13	Mr. Anil Madhav Patil	General Manager – Quality Assurance
14	Mr. Atul Prakash Dambhare	Asst. General Manager – Commercial
15	Mr. Shirish Siddeshwar Pathak	Asst. General Manager – Production
16	Mr. Nitin Kailash Malgaya	Asst. General Manager - Production

Brief Profiles of our Key Managerial Personnel and Senior Management

Key Managerial Personnel

Name	Brief Profile
Mr. Mahendra Kumar Bang	Mr. Mahendra Kumar Bang, is a Commerce Graduate from Osmania University, Hyderabad and CA Finalist. He has vast experience of around 25 years in the field of Accounts & Finance.
Mrs. Shruti Agarwal	Mrs. Shruti Agarwal is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and Master in Commerce (Business Policy & Governance) by qualification. She is an expert in Secretarial field and having experience of over 7 years.

Senior Management

Name	Brief Profile
Mr. Sakesh B Soni	**Mr. Sakesh Bihari Soni** is the Chief Operating Officer and oversees operations at the Kutch Unit. He is an engineering graduate (B.E./B.Tech.). He joined in December 2015 and has 11 years of experience leading the company's manufacturing operations.
Mr. Tushar Agrawal	**Mr. Tushar Agrawal** is Senior Vice President has done Bachelor of Science, Finance Major from Bentley University and has done post-graduation in Masters of Business Administration from Indian School of Business and having more than 10 years' working experience in various fields and has been associated with the Company since 2015.
Mr. Devansh Agrawal	**Mr. Devansh Agrawal** is Vice-President Business Development and has done Master of Business Administration from Imperial College London with a concentration in Finance and Enterpreneurship and Bachelor of Science in Industrial Engineering from the University of Wisconsin – Madison with a minor in Enterpreneurship
Mr. Arup Bhaduri	**Mr. Arup Bhaduri** is General Manager – Sales & Marketing at the Hyderabad Corporate Office. He is a commerce graduate (B.Com.). He joined in April 2013 and has 13 years of experience driving the company's sales and marketing.
Mr. Swarup Samant	**Mr. Swarup Samant** is Senior Manager – Stores & Purchase at the Hyderabad Corporate Office. He holds a B.Sc. degree. He has been with the company since June 2016, a tenure of 10 years.
Mr. Priyaranjan Shrivastava	**Mr. Priyaranjan Shrivastava** is General Manager – Finance & Accounts at the Kolkata Head Office. He is a qualified Cost and Management Accountant (CMA). He joined in October 2019 and has 7 years of experience with the company.
Mr. Vikas Srivastav	**Mr. Vikas Srivastav** is Senior Assistant General Manager – Finance and Accounts at the Kutch Unit. He holds a B.Com. and an MBA in Finance. He has been with the company since September 2011, a tenure of 15 years.
Mr. Anil Madhav Patil	**Mr. Anil Madhav Patil** is General Manager – Quality Assurance at the Kutch Unit. He holds a B.Sc., an MBA and a Diploma in Quality Engineering Management. He has been with the company since June 2023 and leads its quality function.
Mr. Atul Prakash Dambhare	**Mr. Atul Prakash Dambhare** is Deputy General Manager – Commercial at the Kutch Unit. He holds an MBA in Finance & Accounts. He joined in December 2023 and has 3 years of experience with the company.
Mr. Shirish Siddeshwar Pathak	**Mr. Shirish Siddheshwar Pathak** is Assistant General Manager – Production (CCL) at the Kutch Unit. He holds a Diploma in Mechanical Engineering. He joined in June 2023 and has 3 years of experience with the company.

Mr. Amit Kumar Nayak	**Mr. Amit Kumar Nayak** is Assistant General Manager – Sales & Marketing at the Hyderabad Corporate Office. He holds a B.E. in Mechanical Engineering. He has been with the company since January 2020, a tenure of 6 years.
Mr. Munnilal Rai	**Mr. Munnilal Rai** is Assistant General Manager – Mechanical Maintenance at the Kutch Unit. He holds a Diploma in Mechanical Engineering. He joined in April 2021 and has 5 years of experience in plant maintenance with the company.
Mr. Kumar Ajay	**Mr. Kumar Ajay** is Deputy General Manager – Mechanical Maintenance at the Kutch Unit. He holds a B.E. in Mechanical Engineering. He joined in August 2023 and has 3 years of experience with the company.
Mr. Hemant Sharma	**Mr. Hemant Sharma** is Assistant General Manager – Stores & Purchase at the Kutch Unit. He holds a B.Com., an MBA and a Diploma in Material Management. He has been with the company since September 2023, a tenure of 3 years.
Mr. Ashok Karwadia	**Mr. Ashok Karwadia** is Senior Assistant General Manager – Electrical Maintenance at the Kutch Unit. He holds a B.E. in Electrical & Instrumentation Engineering. He has been with the company since June 2024, a tenure of 2 years.
Mr. Arun Kumar Mahapatra	**Mr. Arun Kumar Mahapatra** is Deputy General Manager – Quality Assurance at the Kutch Unit. He holds a postgraduate degree in engineering (M.E./M.Tech./MS). He joined in August 2024 and has 2 years of experience with the company.
Mr. Pawan Kumar	**Mr. Pawan Kumar** is General Manager – Commercial at the Hyderabad Corporate Office. He is an engineering graduate (B.E./B.Tech.). He joined in February 2026 and has been with the company for 8 months.
Mr. Alok Ranjan Rai	**Mr. Alok Ranjan Rai** is Assistant General Manager – Production (CGL) at the Kutch Unit. He holds a Diploma in Mechanical Engineering and an MBA. He joined in May 2026 and has been with the company for 5 months.
Mr. Prashanth Kashyap	**Mr. Prashanth Kashyap** is General Manager – Sales & Marketing at the Hyderabad Corporate Office. He holds a B.E. in Mechanical Engineering and an MBA in Sales & Marketing. He joined in June 2026 and has been with the company for 5 months.
Mr. Prabir Kumar Mandal	**Mr. Prabir Kumar Mandal** is Assistant General Manager – Quality Assurance at the Kutch Unit. He holds a B.Sc. and a PGDMSCM. He joined in July 2026 and has been with the company for 3 months.
Mr. Ajit Singh	**Mr. Ajit Singh** is Assistant General Manager – Commercial at the Hyderabad Corporate Office. He holds B.E. and M.Tech. degrees in Mechanical Engineering. He joined in July 2026 and has been with the company for 3 months.
Mr. Bharadiya Bharatkumar Mansukhlal	**Mr. Bharadiya Bharatkumar Mansukhlal** is Assistant General Manager – Human Resources and Administration at the Kutch Unit. He holds a PGDM/MBA. He joined in July 2026 and manages HR and administration at the plant.
Mr. Ashok Kumar Tripathi	**Mr. Ashok Kumar Tripathi** is General Manager – Operations at the Kutch Unit. He holds a B.Tech. in Mechanical Engineering. He is the newest member of the team, having joined in September 2026.

Except that, Mr. Karan Agrawal, our Whole Time Director, Mr. Tushar Agrawal, our Sr. Vice President and Mr. Devansh Agrawal, our Vice-President Business Development are the sons of Mr. Sushil Kumar Agrawal, our Managing Director, none of our Directors, Key Managerial Personnel or members of our Senior Management is related to any other Director, Key Managerial Personnel or member of Senior Management of our Company. All our Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Remuneration of our Key Managerial Personnel

The remuneration paid to our Key Managerial Personnel, as disclosed in the related party note to our financial statements, was as follows:

Name	Fiscal 2026 (₹ in crore)	Fiscal 2025 (₹ in crore)
Mr. Mahendra Kumar Bang	0.252	0.228
Ms. Shruti Agarwal	0.094	0.084

Short-term employee benefits, as disclosed in the related party note.

Employee Stock Options

Our Company does not have any employee stock option scheme as on the date of this Preliminary Placement Document.

Bonus or Profit-Sharing Plan of our Key Managerial Personnel and Senior Management

Except as disclosed in "– ***Terms of Appointment of our Executive Director"*** above, our Company does not have any bonus or profit-sharing plan with our Key Managerial Personnel or members of our Senior Management.

Service Contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and members of our Senior Management have not entered into any service contract with our Company providing for termination or retirement benefits, other than the statutory benefits to which they are entitled.

Interest of our Key Managerial Personnel and Senior Management

Other than as disclosed in "– Interest of our Directors" above and in ***"Related Party Transactions"*** on page 63, our Key Managerial Personnel and members of our Senior Management do not have any interest in our Company other than to the extent of the remuneration and benefits to which they are entitled under their terms of appointment, the reimbursement of expenses incurred by them in the ordinary course of business.

Shareholding of our Key Managerial Personnel and Senior Management

Except Mr. Sushil Kumar Agrawal, our Managing Director, who holds 3,41,09,032 Equity Shares, Mr. Karan Agrawal, our Whole Time Director, who holds 69,97,185 Equity Shares, Mr. Tushar Agrawal, our Sr. Vice President, who holds 63,72,190 Equity Shares and Mr. Devansh Agrawal, our Vice President -Business Development who holds 7,50,000 , none of our Key Managerial Personnel or members of our Senior Management holds any Equity Shares in our Company as of the date of this Preliminary Placement Document.

Other Confirmations

1. Except as disclosed in "– **Interest of our Directors**" above, none of our Directors, our Promoters, our Key Managerial Personnel or members of our Senior Management has any financial or other material interest in the Issue.
2. Our Promoters, our Directors, our Key Managerial Personnel and members of our Senior Management will not participate in the Issue.
3. Neither our Company nor any of our Directors or our Promoters has been identified as a wilful defaulter or as a fraudulent borrower by any bank or financial institution or consortium thereof.
4. None of our Directors or our Promoters has been declared a fugitive economic offender.
5. A certificate dated October 28, 2026 issued by S.S. Reddy & Associates, Practising Company Secretaries, confirms that none of the Directors on our Board for the financial year ended March 31, 2026 has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.
6. No change in control of our Company will occur consequent to the Issue.
7. Except for the unsecured loans extended to our Company by Mr. Sushil Kumar Agrawal and Mr. Karan Agrawal, details of which are set out in "Related Party Transactions" on page 63, no loans have been availed or extended by our Directors, our Key Managerial Personnel or members of our Senior Management from, or to, our Company or our Subsidiaries.
8. Except as set out below, neither our Company nor any of our Directors, our Promoters or our Subsidiaries has been the subject of any action by the Securities and Exchange Board of India or by the Stock Exchanges in the three years preceding the date of this Preliminary Placement Document:
   (a) NSE and BSE levied fines on our Company by letters dated September 13, 2024, for non-submission of the standalone limited review report along with the financial results for the quarter ended June 30, 2024, which have been paid. During Fiscal 2026, NSE levied a fine of ₹20,000 for a delay of one day in the allotment of Equity Shares on exercise of warrants under Regulation 162 of the SEBI ICDR Regulations, which has been paid. BSE and NSE issued cautionary letters dated March 28, 2025, in relation to the delayed intimation of the audio recording of the investors' and analysts' call held on August 20, 2024.
   (b) SEBI looked at trading in the stock options segment of BSE between April 1, 2014, and September 30, 2015. It found that certain entities including Mr. Sushil Kumar Agrawal had carried out non-genuine reversal trades in illiquid stock options, creating artificial volumes. SEBI held this to be a breach of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and started adjudication proceedings against those entities, including Mr. Sushil Kumar Agrawal. Under Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018, SEBI then introduced a one-time settlement scheme, the SEBI

Settlement Scheme, 2022. The scheme was open from August 22, 2022 to January 21, 2023. Mr. Sushil Kumar Agrawal applied under the scheme and paid a settlement amount of ₹1,00,000. SEBI passed settlement order no. SO/AB/EFD2/2022-23/7162 dated March 8, 2023 under Section 15JB read with Section 19 of the SEBI Act, 1992 and Regulation 26 read with Regulation 28 of the Settlement Regulations, where proceedings was settled against Mr. Sushil Kumar Agrawal.

For further details, see "Outstanding Litigation and Legal Proceedings – Actions taken by regulatory and statutory authorities against our Company" on page 156.

(c) Neither our Company nor any of our Directors is a promoter or director of any company debarred from accessing the capital markets by the Securities and Exchange Board of India.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The SEBI Insider Trading Regulations apply to our Company and its employees and require our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct for the prevention of insider trading in accordance with the SEBI Insider Trading Regulations. Mrs. Shruti Agarwal, our Company Secretary and Compliance Officer, is the compliance officer for the purposes of those regulations.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables set forth the shareholding pattern of our Company as at September 30, 2026, being the date of the most recent shareholding pattern filed by our Company with the Stock Exchanges under Regulation 31(1)(b) of the SEBI Listing Regulations. As at that date the issued, subscribed and paid-up Equity Share capital of our Company was ₹ 10,66,34,050 divided into 10,66,34,050 Equity Shares of ₹1 each, held by 27,944 shareholders.

Summary statement of holding of specified securities

Category of shareholder	Number of shareholders	Number of fully paid-up Equity Shares held	Shareholding as a % of total number of shares	Number of Equity Shares underlying outstanding ESOPs	Shareholding on a fully diluted basis (%)	Number of Equity Shares held in dematerialised form
(A) Promoter and Promoter Group	8	6,16,08,767	57.78	—	56.71	6,08,08,767
(B) Public	28,457	4,50,25,283	42.22	—	43.29	4,50,24,586
(C) Non-Promoter — Non-Public	—	—	—	—	—	—
(C1) Shares underlying depository receipts	—	—	—	—	—	—
(C2) Shares held by employee trusts	—	—	—	—	—	—
Total (A)+(B)+(C)	**28,465**	**10,66,34,050**	**100.00**	**—**	**100.00**	**10,58,33,353**

As at September 30, 2026, Our Company has not issued any partly paid-up shares, convertible securities (other than warrants) or depository receipts, and 82,00,000 Equity Shares held by our Promoters and Promoter Group are under lock-in.

Statement of holding of the Promoters and Promoter Group

Name of shareholder	Number of shareholders	Number of Equity Shares held	% of total shares	Number of Equity Shares pledged
(1) Indian				
(a) Individuals and Hindu undivided families	8	**6,16,08,767**	**57.78**	**Nil**
Mr. Sushil Kumar Agrawal	1	3,41,09,032	31.99	Nil
Mrs. Shailaja Agrawal	1	1,26,48,360	11.86	Nil
Mr. Karan Agrawal	1	69,97,185	6.56	Nil
Mr. Tushar Agrawal	1	63,72,190	5.98	Nil
Mr. Devansh Agrawal	1	7,50,000	0.70	Nil
Sushil Kumar Agrawal & Sons HUF	1	4,88,000	0.46	Nil
Ms. Mruga Agrawal	1	1,26,000	0.12	Nil
Ms. Vidisha Agrawal	1	1,18,000	0.11	Nil
Mrs. Sumitra Devi Agarwalla	–	Nil	0.00	Nil
Ms. Manju Agrawal	–	Nil	0.00	Nil
Mr. Sunil Kumar Agrawal	–	Nil	0.00	Nil
Mrs. Kanta Devi Agrawal	–	Nil	0.00	Nil
Mr. Mahabir Prasad Agrawal	–	Nil	0.00	Nil
MP Agrawal And Sons HUF	–	Nil	0.00	Nil
Mr. Anirudha Agrawal	–	Nil	0.00	Nil
Sunil Kumar Agrawal & Sons HUF	–	Nil	0.00	Nil
(b) Central Government / State Government(s)	**—**	**—**	**—**	**—**
(c) Financial institutions and banks	**—**	**—**	**—**	**—**
(d) Any other (bodies corporate)	**—**	**—**	**—**	**—**
Sub-total (A)(1)	**8**	**6,16,08,767**	**57.78**	**Nil**
(2) Foreign	**—**	**—**	**—**	**—**
Total Promoter and Promoter Group (A)	**8**	**6,16,08,767**	**57.78**	**Nil**

Our Company has disclosed in the filed shareholding pattern that our Promoters and Promoter Group comprises 16 members, of whom 8 held Equity Shares as at September 30, 2026.

Statement of holding of the Public shareholders

Category of shareholder	Number of shareholders	Number of Equity Shares held	% of total shares	Number of Equity Shares held in dematerialised form

(1) Institutions (Domestic)				
Alternate Investment Funds	1	6,26,016	0.59	6,26,016
Sub-total (B)(1)	**1**	**6,26,016**	**0.59**	**6,26,016**
(2) Institutions (Foreign)				
Foreign portfolio investors, Category I	1	43,653	0.04	43,653
Foreign portfolio investors, Category II	2	1,58,238	0.15	1,58,238
Sub-total (B)(2)	**3**	**2,01,891**	**0.19**	**2,01,891**
(3) Central Government / State Government(s)	—	—	—	—
Central Government / President of India	1	650	0.00	650
Sub-total (B)(3)	**1**	**650**	**0.00**	**650**
(4) Non-institutions				
Investor Education and Protection Fund	—	—	—	—
Resident individuals holding nominal share capital up to ₹2 lakh	27,091	1,43,18,913	13.43	1,43,18,913
Resident individuals holding nominal share capital in excess of ₹2 lakh	20	1,49,92,212	14.06	1,49,92,212
Non-resident Indians	354	15,16,450	1.42	15,16,450
Foreign Companies	2	50,35,000	4.72	50,35,000
Bodies corporate	139	65,97,436	6.19	65,97,436
Hindu undivided families	809	13,55,011	1.27	13,55,011
Trusts	1	38,000	0.04	38,000
Clearing members	17	2,07,287	0.19	2,07,287
Limited liability partnerships	18	1,33,243	0.12	1,33,243
Unclaimed or suspense or escrow account	1	3,174	0.00	3,174
Sub-total (B)(4)	**28,452**	**4,41,96,726**	**41.42**	**4,41,96,726**
Total Public shareholding (B)	**28,457**	**4,50,25,283**	**42.22**	**4,50,24,586**

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Shareholders *holding more than 1% of the Equity Share capital*

As disclosed in the shareholding pattern filed for the quarter ended June 30, 2026, the below shareholders are holding 1% or more of the paid-up Equity Share capital of our Company in the public category:

Particulars	Number of Equity Shares	% of paid-up capital	% of the relevant category
Mr. Jitendra Rasiklal Sanghavi	25,00,000	2.34	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs
Mr. Hitesh Natwarlal Kawa	18,00,000	1.69	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs
Mr. Saumik Ketankumar Doshi	19,91,000	1.87	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs
Elysian Wealth Fund	43,00,000	4.03	Foreign Companies
Gita Renewable Energy Limited	22,05,022	2.07	Bodies Corporate
Total Equity Shares	**1,27,96,022**	**12.00**	

The shareholders of our Company holding more than 5% of the paid-up Equity Share capital as at that date were Mr. Sushil Kumar Agrawal (31.99%), Mrs. Shailaja Agrawal (11.86%), Mr. Karan Agrawal (6.56%) and Mr. Tushar Agrawal (5.98%), all are members of our Promoters and Promoter Group.

Statement of holding of the Non-Promoter Non-Public shareholders

Our Company has no Non-Promoter Non-Public shareholders. No Equity Shares are held by a custodian or depository receipt holder, and no Equity Shares are held by an employee benefit trust or employee welfare trust under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Encumbrance on Equity Shares

Except for the lock-in on 82,00,000 Equity Shares held by members of our Promoter Group under the SEBI ICDR Regulations, the Company hereby declares and confirms that there are no restraints, restrictions, or encumbrances of any nature whatsoever on the existing Equity Shares of the Company. All Equity Shares to be issued and allotted pursuant to this Issue shall be free from all encumbrances, liens, and charges, and shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including the right to receive dividend and other corporate benefits.

Minimum public shareholding

Public shareholding in our Company was 42.22% as at September 30, 2026. Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations require a listed company to maintain public shareholding of at least 25%.

The Issue will be made to qualified institutional buyers who are not members of our Promoters or Promoter Group and will therefore increase public shareholding. See "— Effect of the Issue" below.

Dematerialisation of Equity Shares

As at September 30, 2026, 10,66,33,353 Equity Shares, representing 99.9993% of the paid-up Equity Share capital of our Company, were held in dematerialised form, as reported in the shareholding pattern filed with the Stock Exchanges. The balance comprises 697 Equity Shares held in physical form in the public category.

Significant beneficial owners

Our Company has declared in the shareholding pattern filed for the quarter ended September 30, 2026 that it has significant beneficial owners. The details declared are as follows:

Name of the significant beneficial owner	Registered owner	Voting rights held (%)	Date of creation or acquisition of the significant beneficial interest
Mr. Sushil Kumar Agrawal	Sushil Kumar Agrawal & Sons HUF	32.45	May 28, 2025

As declared by our Company.

Effect of the Issue

The table below sets out the effect of the Issue on the shareholding pattern of our Company. It is illustrative.

Stage	Equity Shares outstanding	Promoter and Promoter Group (%)	Public (%)
As at September 30, 2026 and as on the date of this Preliminary Placement Document	10,66,34,050	57.78	42.22
After the Issue	[●]	[●]	[●]

Illustrative. The number of Equity Shares to be allotted in the Issue, and therefore the post-Issue shareholding, will be determined at the time of allotment.

The Issue will not result in a change in control of our Company.

Other confirmations

1. Our Company has not issued any partly paid-up Equity Shares. All Equity Shares of our Company are fully paid up.
2. 82,00,000 Equity Shares held by our Promoters and Promoter Group are under lock-in as at the date of this Preliminary Placement Document.
3. Our Company has not issued any Equity Shares with differential voting rights.
4. Our Company has not made any allotment of Equity Shares, and there has been no change in the paid-up Equity Share capital of our Company, since September 30, 2026.
5. No Equity Shares are held by our Company as treasury shares, and neither of our Subsidiaries holds any Equity Shares of our Company.
6. The foreign ownership limit applicable to our Company is 100% and the limit utilised as at September 30, 2026 was 6.33%.
7. Except Mr. Sushil Kumar Agrawal, our Managing Director, Mr. Karan Agrawal, our Whole Time Director, Mr. Tushar Agrawal, our Sr. Vice President, and Mr. Devansh Agrawal, our Vice President, Business Development none of the other Directors, Key Managerial Personnel or members of our Senior Management holds any Equity Shares of our Company.
8. Except for the allotment of 8,00,000 Equity Shares on June 30, 2026 on the conversion of warrants (4,00,000 Equity Shares each to Mr. Karan Agrawal and Mr. Tushar Agrawal), the inter-se transfer of 20,20,827 Equity Shares by Mrs. Sumitra Devi Agarwalla to Mr. Sushil Kumar Agrawal, both members of our Promoter Group, on June 23, 2026, and as otherwise disclosed above, our Promoters and Promoter Group have not undertaken any transaction in the Equity Shares of our Company during the six months preceding the date of this Preliminary Placement Document.

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the bidding application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Lead Manager. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" beginning on pages 138 and 142, respectively.*

Our Company, the Lead Manager and its respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

a. the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

b. the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue, including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

c. under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution;

d. invitation to apply in the Issue must be made through a private placement offer cum application letter (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

e. our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

f. our Company shall not make any subsequent QIP until the expiry of two weeks from the date of this Issue;

g. an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

h. our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media,

marketing or distribution channels or agents to inform the public about the Issue is prohibited;

i. in accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

j. the individual Promoter and Directors of our Company are not Fugitive Economic Offenders and are not declared as Wilful Defaulters;

k. the Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of the Master Directions on Fraud Risk Management issued by the RBI on July 15, 2024; and

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the approval of the Shareholders accorded through a special resolution passed by postal ballot on November 27, 2025, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the QIP and within 60 days from the date of receipt of Application Amount from the Successful Bidders failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of Allotment, see "– ***Pricing and Allocation – Designated Date and Allotment of Equity Shares***" below.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under the PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to this Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors on October 27, 2025, and approved by our Shareholders by way of a special resolution passed by postal ballot on November 27, 2025.

The minimum number of allottees with respect to a QIP shall be at least:

a. two, where the issue size is less than or equal to ₹ 250.00 crore; and
b. five, where the issue size is greater than ₹ 250.00 crore.

No single Allottee shall be Allotted more than 50% of the Issue size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee. For details of what constitutes "same group" or "common control", see "***Bid Process – Application Form***" below.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in the Equity Shares and related matters concerning the Issue.

Our Company has also filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under

Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on BSE and NSE, each dated [●], 2026.

The Equity Shares offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under 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, 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 and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognized stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 138 and 142, respectively.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Lead Manager shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with Lead Manager, at its sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the Lead Manager.

4. Bidders will be required to indicate the following in the Application Form:

   i. Full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;
   ii. number of Equity Shares Bid for;
   iii. price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
   iv. details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited pursuant to this Issue; and
   v. details of the Equity Shares held by the Bidder in our Company prior to the Issue;
   vi. it has agreed to certain other representations set forth in the Application Form and this Preliminary Placement Document; and
   vii. a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur, and it has agreed to certain other representations set forth in "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 6 and 142, respectively, and in the Application Form.

   Note**:** *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.*

5. Each Bidder shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a

record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment and the filing of return of Allotment by our Company with the RoC or receipt of final listing and trading approval from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to the Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***– Refunds***" below.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Manager will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price, refund details in case of partial refunds and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company in consultation with the Lead Manager.**

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Manager, shall, on our behalf, send a serially numbered Placement Document, either in electronic form or through physical delivery, to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non- receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. The Bidder represents that it is outside the United States and is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which the Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "– ***Refunds***" below.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under the applicable laws, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

i. mutual fund, venture capital fund and alternative investment fund registered with the Board;
ii. Eligible FPIs;
iii. insurance companies registered with the Insurance Regulatory and Development Authority of India;
iv. insurance funds set up and managed by army, navy or air force of the Union of India;
v. insurance funds set up and managed by the Department of Posts, India;
vi. multilateral and bilateral development financial institutions;
vii. pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
viii. provident funds with minimum corpus of ₹ 250.00 million;
ix. public financial institutions as defined under section 2(72) of the Companies Act;
x. scheduled commercial banks;
xi. state industrial development corporations;
xii. the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India; and
xiii. systemically important non-banking financial companies.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules, in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post- Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, within the above prescribed time period, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the

sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid up capital of our Company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Our Company shall, in consultation with the Lead Manager, determine Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI limit, shall be liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, Promoter, or any person related to the Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
ii. veto rights; or
iii. a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters. Our Company and the Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, advisors, representatives, agents or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties,

acknowledgements and undertakings given or made under the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 2, 6, 138 and 142, respectively:

i. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

ii. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

iii. The Eligible QIB confirms and consents to its name and percentage of post-Issue shareholding (assuming full subscription in the Issue) will be included as a 'proposed allottee' in the Issue in the Placement Document;

iv. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;

v. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

vi. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

vii. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

viii. The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

ix. The Eligible QIB confirms that its Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations;

x. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Bid/ Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by it, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

xi. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

xii. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that the disclosure of such details in relation to it in the Placement Document will not guarantee Allotment to it, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

xiii. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

xiv. The Eligible QIB confirms that it is outside the United States and is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form;

xv. The Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 20(3) of the SEBI FPI Regulations;

xvi. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in this Issue is lower than the Issue Price; and

xvii. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details given above. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire amounts for the Equity Shares that may be Allotted to such Bidder and shall become a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the Escrow Account into which the Application Amount will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai, Maharashtra, India, 400093
Contact Person: Swapnilsagar Vithalani / Jigar Bhanushali
Tel: +91 98196 62664 / 82000 52280
Website: www.cumulativecapital.group
E-mail: contact@cumulativecapital.group

The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application

Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

The Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue, shall pay the entire Application Amount along with the submission of the Application Form within the Bid/ Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of "***MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026-QIP ESCROW ACCOUNT***" with the Escrow Bank, in terms of the Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares along with submission of the Application Form and during the Bid/ Issue Period submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

If the payment is not made favouring the ***"MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026-QIP ESCROW ACCOUNT"*** within the Bid/ Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in ***"MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026-QIP ESCROW ACCOUNT"*** only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***– Refunds***" below.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to a special resolution passed by postal ballot on November 27, 2025.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

The "Relevant Date" referred to above will be the date of the meeting in which the Board (or a duly constituted committee

thereof) decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the Placement Document with the Stock Exchanges.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with the Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note or CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price, the Application Amount paid and Refund Amount, if any, shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the QIB to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. Subsequently, our Board (or a duly constituted committee thereof) will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" beginning on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, Our Company will ensure that the Allotment of Equity Shares is completed by the Designated Date provided in the respective CANs.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment of the Equity Shares pursuant to the Issue, our Company will apply to the Stock Exchanges for final listing approvals and, upon receipt of the listing approvals, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs and thereafter apply to the Stock Exchanges for final trading approvals.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation/CAN (as applicable). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue within 60 days from the date of receipt of the Application Amount, or the Issue is cancelled post Allocation, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges, our Company shall repay the Application Amount within 15 days from expiry of 60 days or such other time period as applicable under applicable law, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see "– ***Bid Process***" and – "***Refund***" above. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in Dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a successful QIB will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the QIB, as indicated

in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the QIBs.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "***MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026 - QIP ESCROW ACCOUNT***" to our Company until receipt of notice from the Lead Manager, the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC.

PLACEMENT AND LOCK-UP

Placement Agreement

The Lead Manager and our Company have entered into the Placement Agreement dated October 28, 2026 , ("**Placement Agreement**"), pursuant to which the Lead Manager has agreed, subject to certain conditions, to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Lead Manager, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company to the Lead Manager. The Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under 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, 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 and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 138 and 142, respectively.

This Preliminary Placement Document has not been and will not be filed as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager may purchase Equity Shares. See "***Offshore Derivative Instruments***" and "***Representations by Investors***" beginning on pages 11 and 6 respectively.

From time to time, the Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Under the Placement Agreement, our Company has undertaken that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Lead Manager, directly or indirectly,

(i) offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into, or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or

(ii) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, or

(iii) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction

(including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (i) to (iii) above.

Promoters' Lock-up

Under the Placement Agreement, our Promoters will not, in respect of the Equity Shares held by our Promoters and the members of our Promoter Group (the "Lock-up Shares"), for a period till 90 days after the date of allotment of the Equity Shares pursuant to the Issue, directly or indirectly:

a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

b) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

c) deposit any of the Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Lock-up Shares in any depository receipt facility; or

d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise;

provided however that the foregoing restrictions will not be applicable to (i) pledge or mortgage of the Lock-up Shares already existing on the date of this lock-up undertaking or transfer of such existing pledge or mortgage; and (ii) any inter group transfer made to any member of Promoter Group, subject to compliance with Applicable Laws and subject to observance by the transferee Promoter Group entities of the foregoing restrictions on transfer of the Lock-up Shares until the expiry of the Lock-up Period.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken by our Company or the Lead Manager that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any other material relating to the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under "***Notice to Investors***", "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 2, 6 and 142 respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

This Preliminary Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Preliminary Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares offered in the Issue may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Manager of such fact in writing and has received the consent of the Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

(b) in other circumstances which do not result in this Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement Document in Hong Kong or make or give a copy of this Preliminary Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the Lead Manager and is a private concern between the sender and the recipient.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani

securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.
This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Lead Manager are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act 2021 of Singapore ("**SFA**"). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 4A of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is

not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person defined in Section 275(2) of the SFA; (2) for a trust, to any person pursuant to an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (3) for a corporation, where that transfer arises from an offer referred to in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.
In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Issue will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Lead Manager that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion"**) of this Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including the SCA Board of Directors' Decision No. (13/R.M) of 2021 (the "**Rulebook**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made only to Professional Investors (as such term is defined in the Rulebook); or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any

Equity Shares. Except where the Promotion of this Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Preliminary Placement Document and the Equity Shares in the UAE is being made only to Professional Investors (as such term is defined in the Rulebook).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
(b) to fewer than 150 persons, other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR, subject to obtaining the prior consent of the Lead Manager for any such offer; or
(c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

provided that no such offer of the Equity Shares shall require our Company or the Lead Manager to publish a prospectus in the United Kingdom. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom has the meaning given in the POATR, and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024 of the United Kingdom.

This Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in "***Purchaser Representations and Transfer Restrictions***" beginning on page 142. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "***Purchaser Representations and Transfer Restrictions***" beginning on page 142.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue is not permitted for a

period of one year from the date of Allotment, except on the Stock Exchanges. Investors are advised to consult their legal counsel prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in "***Selling Restrictions***" beginning on page 138 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, or the LM or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and the NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other

capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India and was the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen- based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as NIFTY 50, on April 22, 1996 and the Mid-cap Index on January 1, 1996. NSE was listed on BSE with effect from September 24, 2026.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations, SEBI Listing Regulations. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. However, every listed public sector company whose public shareholding falls below 25% at any time, such company shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, respectively, in the manner specified by SEBI. Further, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index- based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co- ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the NIFTY 50 of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin

requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation- wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to inter alia prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer

in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"). It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provide for disclosure obligations for promoters, employees, and directors, with respect to their shareholding in the company, and the changes therein.
Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back Regulations

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Settlement

Pursuant to a circular dated September 7, 2021, SEBI provided flexibility to the stock exchanges to offer either T+1, or T+2 rolling settlement system cycle. Thereafter, the Stock Exchanges transitioned into T+1 rolling settlement cycle with effect from January 27, 2023, and all trades executed in any securities in the equity segment are to be settled on a T+1 basis. Further, pursuant to a circular dated March 21, 2024, SEBI issued the framework for implementing the beta version of the T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle for certain stocks with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹16,00,00,000 (Rupees Sixteen Crore only) consisting of 16,00,00,000 (Sixteen Crore) Equity Shares of ₹1 (Rupee One only) each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up Equity Share capital of our Company is ₹10,66,34,050 comprising 10,66,34,050 Equity Shares of face value of ₹1 each. Our Company has no preference share capital, authorised or issued. The Equity Shares are listed on BSE and NSE. For further details, see ***"Capital Structure"*** beginning on page 59.

- *The authorised share capital of our Company at the time of incorporation was ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each;*
- *The authorised share capital of our Company was sub-divided into 1,00,00,000 equity shares of ₹1 each by an ordinary resolution passed at the extraordinary general meeting held on December 03, 2012;*
- *The authorised share capital of our Company was increased from ₹1,00,00,000 to ₹7,50,00,000 by an ordinary resolution passed at the annual general meeting held on September 10, 2014;*
- *The authorised share capital of our Company was increased from ₹7,50,00,000 to ₹12,50,00,000 by an ordinary resolution passed at the annual general meeting held on September 13, 2022;*
- *The authorised share capital was increased from ₹12,50,00,000 to ₹16,00,00,000 by a special resolution passed through postal ballot on November 27, 2025, the results of which were declared on November 29, 2025;*
- There has been no change in the issued, subscribed and paid-up Equity Share capital of our Company since September 30, 2026..

Article 5 of our Articles of Association provides that the company may issue kinds of shares in accordance with the articles, the act and rules and other applicable laws being equity share capital and preference share capital. Under Article 3(1), subject to the provisions of the Companies Act, the shares are under the control of our Board, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit..

Dividends

Under the Companies Act, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the shareholders. The dividend on equity shares can be declared or paid only after declaration or payment of applicable dividend on preference shares. Subject to certain conditions laid down by section 123 of the Companies Act, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act. Further, under the Companies Act, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

Further, as per the Companies Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the event of inadequacy or absence of profits in any year, a company may declare dividend out of free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year, provided that this shall not apply to a company which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid-up share capital of the company and free reserves of the company as per the most recent audited financial statement; (c) the amount so drawn shall first be utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15.00% of the company's paid-up share capital as per the most recent audited financial statement of the company.

Dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of declaration.

Under our Articles of Association, our Directors are to lay before our Company in general meeting a recommendation as to the amount, if any, which they consider should be paid by way of dividend, and our Company may declare a dividend to be paid to the members according to their rights and interest in the profits (Article 106). No larger dividend may be declared than is recommended by our Directors, but our Company in general meeting may declare a smaller dividend (Article 106). Our Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to them to be justified by the profits of our Company (Article 107). No dividend is payable except out of the profits of our Company, and no dividend carries interest against our Company (Article 113). All dividends are declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively, subject to the rights of the holders of any shares entitled to any priority, preference or

special privileges (Article 109(1) and (3)). Our Directors may deduct from dividends payable to any member all sums due from him to our Company on account of calls or otherwise (Article 110(1)).

Under Article 108, our Board may, before recommending any dividend, set aside such portion of the profits of our Company as it thinks fit as reserves, which may be employed in the business of our Company or invested, and which may be applied for maintaining the property of our Company, replacing assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, liquidating debentures, debts or other liabilities, or for any other purpose for which the net profits of our Company may lawfully be used.

Under the Companies Act, dividends must be paid within 30 days from the date of declaration. Where our Company has declared a dividend which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of that period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of the Investor Education and Protection Fund established by the Central Government.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the board, subject to the approval of the shareholders, to distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payment of statutory dues of the employees, such as contribution to provident fund, gratuity and bonus, or principal or interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Under Article 59 of our Articles of Association, our Company in general meeting may, upon the recommendation of our Board, resolve that any moneys, investments or other assets forming part of the undivided profits of our Company standing to the credit of the reserves, or any capital redemption reserve account, or to the credit of the profit and loss account, or otherwise available for distribution, or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed among such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions, on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of such members in or towards paying up in full any unissued shares of our Company to be allotted and distributed credited as fully paid-up to and among such members in the proportion aforesaid, or in or towards paying up any amounts for the time being unpaid on any shares held by such members. Any sum standing to the credit of a share premium account or a capital redemption reserve account may, for this purpose, only be applied in paying up unissued shares to be issued to members as fully paid bonus shares. Under Article 60(2), our Board may settle any difficulty arising in regard to such a distribution, and in particular may issue fractional certificates and fix the value for distribution of any specific assets.

Pre-emptive rights and alteration of share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting, may determine. According to section 62(1)(a) of the Companies Act, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date, being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law, within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received, in a manner which shall not be disadvantageous to the shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Article 54(a) of our Articles of Association provides that our Company in general meeting may, from time to time, by ordinary resolution alter the conditions of its Memorandum of Association so as to increase its capital by such sum, to be divided into shares of such amount, as the resolution prescribes. Under Article 14(1)(a), before the issue of any new shares our Company may, by ordinary resolution, make provision as to the allotment and issue of the new shares; and subject to any direction to the contrary given by special resolution at the meeting sanctioning the increase of capital, all new shares are to be offered to the existing holders of any class of shares in proportion, as nearly as possible, to the capital paid up on those shares, by notice specifying the number of shares to which the member is entitled and limiting a time, not less than 15 days from the date of the offer, within which the offer if not accepted will be deemed to have been declined.

Our Articles of Association provide that our Company may, in general meeting, alter the conditions of its Memorandum of Association as follows (Article 54):

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- sub-divide its shares, or any of them, into shares of smaller amount than originally fixed by the Memorandum of Association, subject to the provisions of the Companies Act and the Articles of Association; and
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Under Articles 54(e) and 56, our Company may, subject to the applicable provisions of the Companies Act, by special resolution cancel shares which at the date of the resolution have not been taken or agreed to be taken by any person, or reduce its capital in any way and in particular by paying off capital, cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares.

Variation of the rights of a class of shares

Under Article 11 of our Articles of Association, if at any time the capital is divided into different classes of shares, the rights attached to any class may, unless otherwise provided by the terms of issue of the shares of that class and subject to the applicable provisions of the Companies Act, be modified, abrogated or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The provisions of the Articles of Association relating to general meetings apply mutatis mutandis to such a separate meeting, save that the necessary quorum is two persons at least holding or representing by proxy one-third of the issued shares of the class in question. Under Article 12, the rights attached to any class of shares are not deemed to be modified or varied by the creation or issue of further shares ranking pari passu therewith.

Issuance of preference shares

Subject to section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act. Article 13 of our Articles of Association provides that our Company shall have power to issue preference shares which are, or at the option of our Company are to be liable, to be redeemed on any terms and in any manner permissible under the Companies Act, and that our Board may, subject to the provisions of the Companies Act, exercise such power in any manner it thinks fit. Article 5 provides that new shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of our Company, and with a right of voting in conformity with the Companies Act.

As on the date of this Preliminary Placement Document, clause 5 of the Memorandum of Association authorises equity share capital only, and our Company has no authorised or issued preference share capital.

General meetings of shareholders

There are two types of general meetings of shareholders: annual general meetings and extraordinary general meetings. A general meeting is to be held in each year within six months of the closure of each financial year of our Company, unless the Registrar of Companies has for any special reason granted an extension of time not exceeding three months, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Every such general meeting is to be held at a time during business hours, that is between 9 a.m. and 6 p.m., on a day that is not a national holiday, and is to be held either at the office or at some other place within the city, town or village in which the registered office is situated as our Board may determine. Under Article 63, all general meetings other than annual general meetings are called extraordinary general meetings.

Under Article 64(1), our Board may whenever it thinks fit convene an extraordinary general meeting, and shall do so upon requisition in writing by any member or members holding in the aggregate one-tenth of the paid-up capital upon which all calls or other sums then due have been paid.

Not less than clear twenty-one days' notice is to be given to the members and directors, specifying the place, date, day and hour of the meeting, with a statement of the business to be transacted, given either by advertisement or by notice sent by post or through electronic mode or otherwise served as provided in the Articles of Association. Subject to the provisions of the Companies Act, a meeting may be called after giving shorter notice with the consent, in the case of an annual general meeting, of all the members entitled to vote at the meeting, and in the case of any other meeting, of members holding not less than 95% of such part of the paid-up share capital of our Company as gives a right to vote at the meeting. Every notice must state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

Under Article 65, no business is to be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, the quorum being as provided in section 103 of the Companies Act. Under Articles 66 to 68, the Chairman of our Board is entitled to take the chair at every general meeting; if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed or is unwilling to act, the members present shall choose another Director as chairman, and if no Director is present or all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman.

The business of an annual general meeting is to receive and consider the accounts and balance sheet, the reports of the Board of Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheet, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an annual general meeting, and all business transacted at an extraordinary general meeting, is deemed special, and a statement setting out all material facts concerning each such item of business, including the nature and extent of the concern or interest of every Director, is to be annexed to the notice.

Voting **rights**

Under Article 74(1) of our Articles of Association, and subject to section 47 of the Companies Act, every member not disqualified by Article 79 is entitled to be present and to speak and vote at a general meeting; on a show of hands every member present in person has one vote, and upon a poll the voting right of every member present in person or by proxy is in proportion to his share of the paid-up equity capital of our Company. If any preference shareholder is present at any meeting of our Company, he has a right to vote in respect of the preference share capital only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Under Article 79, no member is entitled to be present or to vote, either personally or by proxy or as proxy for another member, at any general meeting or upon a poll, or to be reckoned in the quorum, while any call or other sum is due and payable to our Company in respect of any of his shares, or in regard to which our Company has exercised any right of lien. As on the date of this Preliminary Placement Document all Equity Shares of our Company are fully paid-up.

Under Article 74(1), at any general meeting every question is decided in the first instance by a show of hands, unless a poll is directed by the chairman or demanded, before or on the declaration of the result of the voting on a show of hands, by at least five members entitled to vote and present in person or by proxy, or by one or more members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares in our Company conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Under Article 69, in the case of an equality of votes at any general meeting, whether on a show of hands or on a poll, the chairman of the meeting is entitled to a casting vote in addition to any vote to which he may be entitled as a member.

Under Article 75, where two or more persons are registered as the holders of any share, any one of them conferring a right to vote may vote either personally or by proxy, provided that if more than one of such joint holders is present, the person whose name stands first in the register of members shall alone be entitled to vote in respect of that share. Under Article 82(1) a member entitled to attend and vote may appoint a proxy, and under Article 82(4) no vote may be given by proxy on a show of hands. Under Article 58, a depository is deemed to be the registered owner for the purpose of effecting transfer of ownership of shares on behalf of a beneficial owner and, save as otherwise provided, has no voting rights in respect of shares held by it; every person whose name is entered as the beneficial owner in the records of the depository is deemed to be a member of our Company and is entitled to all the rights and benefits and subject to all the liabilities in respect of the shares held by the depository.

A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and the SEBI Listing Regulations and shall vote only once.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and the SEBI (Buy-Back of Securities) Regulations, 2018. Article 61 of our Articles of Association provides that our Company shall have power, subject to and in accordance with all applicable provisions of the Companies Act, to purchase any of its own fully paid shares or other specified securities, whether or not they are redeemable, and may make a payment out of its free reserves or securities premium account or the proceeds of any shares or other specified securities, provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities, or from such other sources as may be permitted by law.

Transfer **and transmission of shares**

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Our Company has entered into agreements for depository services with NSDL and CDSL. SEBI requires that shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent maintains a register in which every transfer or transmission of shares is entered. In addition to complying with the Companies Act and other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in the case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialised form with a depository, and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares are freely transferable, subject to applicable laws.

Under Article 58 of our Articles of Association, nothing contained in the Articles of Association relating to the instrument of transfer applies to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Under Article 58(1) our Company is entitled to dematerialise its existing shares, to rematerialise shares held in the depositories and to offer fresh shares in dematerialised form, and under Article 58(2) every person subscribing to securities offered by our Company has the option to receive security certificates or to hold the securities with a depository.

In respect of any shares held in physical form, Articles 31(1), 31(2) and 32 provides that no transfer is to be registered unless a proper instrument of transfer, duly stamped, executed by or on behalf of the transferor and the transferee and duly attested, has

been delivered to our Company together with the relevant certificate or letter of allotment, and that the transferor is deemed to remain the holder of the shares until the name of the transferee is entered in the register. Under Articles 32 and 32A, and subject to the applicable provisions of the Companies Act, our Board may at its absolute discretion and without assigning any reason decline to register any transfer of shares upon which our Company has a lien, and in the case of shares not fully paid-up may refuse to register a transferee of whom it does not approve; registration of a transfer may not be refused on the ground that the transferor is indebted to our Company on any account other than the lien on the shares.

As on the date of this Preliminary Placement Document, all Equity Shares of our Company are fully paid-up and our Company does not have a lien over any Equity Share. Out of 10,66,34,050 Equity Shares, 10,58,33,353 Equity Shares representing 99.25% of the paid-up Equity Share capital, are held in dematerialised form. The discretion conferred by Article 32 therefore has no present application, and it does not apply to transfers between beneficial owners in the records of a depository. See ***"Shareholding Pattern of our Company"*** on page 121.

Under Articles 35 and 36, the executors or administrators of a deceased member, not being one of several joint holders, are the only persons recognised by our Company as having any title to the shares registered in the name of that member, and our Board may require the production of a grant of probate, letters of administration or other legal representation, subject to a discretion to dispense with such production upon such terms as to indemnity as our Board considers necessary. Under Article 31(3) , a member may nominate a person to whom his shares shall vest in the event of his death, and on the death of the member the nominee is entitled, subject to the Companies Act, to be registered as the holder of the shares or to transfer them. Under Article 33, on giving seven days' previous notice by advertisement, the transfer books and register of members may be closed for such time as our Board thinks fit, not exceeding forty-five days in any year and not exceeding thirty days at a time.

Calls, forfeiture and lien

Under Article 21, our Board may from time to time, by resolution passed at a meeting of the Board, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them, and each member is to pay the amount called on his shares on not less than fourteen days' notice in writing. Under Article 24, interest is payable on calls in arrear. Under Articles 40 to 47, if a member fails to pay a call or instalment on the day appointed for payment, our Board may serve a notice requiring payment, and if the notice is not complied with the shares in respect of which it was given may be forfeited by a resolution of our Board; a forfeited share becomes the property of our Company and may be sold or otherwise disposed of, and the member remains liable to pay all moneys owing in respect of the share at the date of forfeiture. Under Articles 15 to 19, our Company has a first and paramount lien upon all shares not fully paid-up registered in the name of any member for all moneys called or payable in respect of those shares, and may enforce the lien by sale.

As on the date of this Preliminary Placement Document, all Equity Shares of our Company are fully paid-up and there are no calls in arrear.

Borrowing powers

Under Article 62(1) of our Articles of Association, our Board may from time to time, by resolution passed at a meeting of the Board and subject to sections 179 and 180 of the Companies Act, borrow and secure the payment of any sum or sums of money for the purposes of our Company, provided that unless our Company in general meeting otherwise approves, the power to borrow so conferred is limited to a sum not exceeding the aggregate of the paid-up capital of our Company and its free reserves for the time being; that limitation does not apply to temporary loans obtained from our Company's bankers in the ordinary course of business. Under Article 62(2), our Board may raise or secure the repayment of any sum in such manner and on such terms as it thinks fit, and in particular by the creation of any mortgage or charge on the whole or any part of the undertaking, property, present or future, or uncalled capital of our Company, or by the issue of bonds, debentures or debenture stock. For the resolution presently in force under section 180(1)(c) of the Companies Act, see ***"Board of Directors and Senior Management — Borrowing Powers of our Board"*** on page 114.

Winding up

Under Article 117, if our Company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of our Company and any other sanction required by the Companies Act, divide among the members in specie or in kind the whole or any part of the assets of our Company, whether they consist of property of the same kind or not, and may with the like sanction vest any part of the assets in trustees upon such trusts for the benefit of the members or any of them as the liquidator with the like sanction thinks fit.

Indemnity

Under Article 122 of our Articles of Association, every officer for the time being of our Company is to be indemnified out of the assets of our Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or Tribunal.

TAXATION

STATEMENT OF SPECIAL TAX BENEFITS

To,
Board of Directors
Manaksia Coated Metals & Industries Limited
Bikaner Building 8/1, Lal Bazar Street,
3rd Floor, Kolkata,
Kolkata, West Bengal, India, 700001

Dear Sir/ Madam,

Sub: Proposed qualified institutions placement of equity shares of face value of ₹ 1 each (the "Equity Shares") of Manaksia Coated Metals & Industries Limited (the "Company" and such issue, the "Issue")

We, M/S S Bhalotia & Associates, Chartered Accountants, (FRN: 325040E), are the statutory auditors of the Company, appointed in accordance with Section 139 of the Companies Act, 2013, as amended. We hereby report that the enclosed **Annexure I** prepared by the Company states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025, as amended by the Finance Act, 2026, and under the applicable indirect tax laws, presently in force in India as on the date of this certificate (together, the **"Tax Laws"**), for inclusion in the Issue Documents under the section "*Statement of Special Tax Benefits*", in terms of Schedule VI of the SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives that the Company or its shareholders may face in the future, and accordingly, the Company or its shareholders may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed Annexure I cover only the possible special tax benefits available to the Company and to its shareholders and do not cover any general tax benefits available to them. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether (i) the Company or its shareholders will continue to obtain these benefits in future; (ii) the conditions prescribed for availing the benefits have been or would be met with; or (iii) the revenue authorities/ courts will concur with the views expressed herein.

We conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (**"Guidance Note"**) issued by the Institute of Chartered Accountants of India (**"ICAI"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true, fair and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Preliminary Placement Document, the Placement Document and any other document issued in connection with the Issue. We also consent to the submission of this certificate, as may be necessary, to SEBI, the Stock Exchanges, the Registrar of Companies and any other judicial, statutory or regulatory authority, and for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim, investigation or proceeding in connection with the contents of the Issue Documents or the Issue. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for inspection at the registered office of the Company.

We confirm that we will immediately communicate, in writing, any change in the above information to the Book Running Lead Manager until the date on which the Equity Shares to be allotted pursuant to the Issue are listed and admitted to trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal counsel appointed in relation to the Issue may assume that there is no change to the above information.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,
For M/S S Bhalotia & Associates
Chartered Accountants
ICAI Firm Registration Number: 325040E

Sd/-
CA Chandan Das
(Partner)
Membership No.: 316859
UDIN: 26316859XSKAKW5706
Date: 29-10-2026
Place: Kolkata

ANNEXURE I – STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Under the Income-tax Act, 2025

A. Special tax benefits available to the Company: There are no Special tax benefits available to the Company.

B. Special tax benefits available to the shareholders of the Company: There are no Special tax benefits available to the Shareholders of Company.

II. Under the indirect tax laws

A. Special tax benefits available to the Company: There are no Special tax benefits available to the Company.

B. Special tax benefits available to the shareholders of the Company: There are no Special tax benefits available to the Shareholders of Company.

Notes:

(i) The above statement covers only the special tax benefits available to the Company and its shareholders and does not cover any general tax benefits.

(ii) This statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. Shareholders resident outside India are advised to consult their own professional advisers regarding the tax consequences of such an investment.

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes, criminal proceedings, civil proceedings and regulatory and statutory actions, which are pending before various adjudicating forums.

*As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceedings which has been considered material in accordance with our Company's policy for "Determination of Material Events or Information" framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated July 29, 2023 ("**Materiality Policy**"), in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations. The SEBI ICDR Regulations mandate legal proceedings to be disclosed in accordance with the materiality policy framed under the SEBI Listing Regulations. In accordance with Regulation 30 of the SEBI Listing Regulations, all outstanding legal proceedings involving (which includes cases filed by and against) our Company where the amount involved exceeds 5.00% of average absolute value of consolidated profit or loss after tax in Fiscals 2026, 2025 and 2024, which is equivalent to ₹112.71 lakhs or above ("**Materiality Threshold**") shall be considered material and shall be disclosed in this Preliminary Placement Document.*

In addition, except as disclosed below, there is no outstanding matters involving (i) involving criminal liability on the part of our Company or our Subsidiaries; (ii) material violations of statutory regulations by our Company or our Subsidiaries, and (iii) economic offences where proceedings have been initiated against our Company or our Subsidiaries.

Further, as on the date of this Preliminary Placement Document, other than disclosed herein below: (i) there is no litigation or legal action, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of the issue and no directions have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of this Preliminary Placement Document involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or our Subsidiaries; (iii) there are no outstanding defaults by our Company including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; or loan from any bank or financial institution and interest thereon; (iv) there are no material frauds committed against our Company in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; and (vii) none of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company and / or our Subsidiaries from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not unless otherwise decided by our Board of Directors, be considered as a litigation proceeding till such time that our Company and/or our Subsidiaries, are impleaded as parties in any such litigation proceedings before any court, arbitral tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation initiated by our Company

(a) Criminal proceedings

1. Our Company ("**Complainant**") has filed a complaint bearing CC No. 1196 of 2023 before the Taluka Court, Anjar, against Arudhra Alloys Private Limited ("**Accused No. 1**") and KE Sekar ("**Accused No. 2**") and Bobi Seni ("**Accused No. 3**" together with Accused No. 1 and Accused No. 2 be referred to as "**Accused**") under section 406 and 420 of the Indian Penal Code. Our Company claims that it has supplied steel valve castings to Accused No. 1 on credit during April and May 2012 amounting to ₹ 27.07 lakhs. Our Company has alleged that Accused No. 1 has neither paid the invoiced amount nor returned the material. Our Company had filed a Special Civil Suit No. 10 of 2015 for which a ex-parte decree was passed in favour of our Company directing Accused to pay to our Company ₹ 37.67 lakhs along with interest of @18 percent per annum till realisation. The Accused failed to pay the amount of the decree and the present complaint is initiated against the Accused. The matter is currently pending at the stage of issuance of warrants.

2. Our Company had registered a first information report bearing FIR No. 11993014240033 of 2024 at the Cyber Crime Police Station, Chhota Udepur District, against Pinakin M. Joshi ("**Accused**") (ex-employee of our Company) under Sections 294(b), 341 and 506(2) of the Indian Penal Code. Our Company has alleged that the Accused had damaged the Company's Managers car. Pursuant to the FIR a criminal case bearing CC No. 559 of 2024 was instituted before the Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Taluka Court, Anjar on April 26, 2024 against the Accused. The matter is currently pending.

(b) Civil and other proceedings

1. Manaksia Coated Metals & Industries Limited v. Paschim Gujarat Vij Company Limited (Petition No. 1988 of 2021).

   Our Company (the "**Petitioner**") has filed Petition No. 1988 of 2021 before the Gujarat Electricity Regulatory Commission, Gandhinagar ("**GERC**") against Paschim Gujarat Vij Company Limited ("PGVCL" or the "**Respondent**"), seeking enforcement of an order of the Electricity Ombudsman, Ahmedabad dated March 15, 2021 (the "**Ombudsman's Order**"), upheld in review on May 13, 2021. Our Company claims that the Respondent wrongly billed it on a deemed contract demand of 4,100 kVA from June 26, 2018, instead of 1,500 kVA, even though the 66 kV line being built for the proposed load extension to 4,100 kVA could not be completed because of landowner Right of Way disputes. Our Company accordingly seeks a refund or credit of the excess amount billed, which it has computed at approximately ₹4,67,33,458.50, along with interest at 18% per annum. The Ombudsman's Order directed that our Company be billed on 1,500 kVA until the Collector's directions on the landowner objections. The Respondent did not implement the Ombudsman's Order and challenged it before the High Court of Gujarat in Special Civil Application No. 14431 of 2021, where no stay was granted. By its order dated March 6, 2026, GERC held the Ombudsman's Order binding on the Respondent and directed it to implement the order within 30 days through billing adjustments, refund or credit. GERC did not award interest and clarified that its directions are subject to the final outcome of the High Court proceedings. On May 29, 2026, the High Court rejected the Respondent's application seeking a stay of the Ombudsman's Order. Special Civil Application No. 14431 of 2021 remains pending.

B. Litigation initiated against our Company

(a) Criminal proceedings

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings initiated against our Company.

(b) Civil and other proceedings

Except as mentioned in "*Litigation initiated by our Company - Civil and Other Proceedings*", there are no outstanding civil proceedings initiated against our Company.

C. Actions taken by regulatory and statutory authorities against our Company

There are no outstanding actions by regulatory or statutory authorities against our Company, and no penalties or strictures have been imposed on our Company by SEBI, the Stock Exchanges or any other statutory authority during the last three years.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Criminal proceedings

There are no outstanding criminal proceedings initiated by or against our Subsidiaries.

(b) Actions taken by regulatory and statutory authorities

There are no outstanding actions by regulatory or statutory authorities against our Subsidiaries.

(c) Civil and other material proceedings

There are no outstanding civil proceedings initiated by or against our Subsidiaries which are material in accordance with the Materiality Policy.

III. INQUIRIES, INSPECTIONS, INVESTIGATIONS, FRAUDS AND MATERIAL DEFAULTS

(a) Inquiries, inspections or investigations under the Companies Act

There have been no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or Companies Act, 2013 or any previous company law in relation to our Company or our Subsidiaries in the last three years immediately preceding the year of issue of this Preliminary Placement Document; and (ii) prosecutions filed (whether pending or not), fines imposed, or compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document, involving our Company or our Subsidiaries

(b) Details of acts of material frauds committed against our Company in the last three years, if any and if so, the action taken by the Company.

There have been no material frauds committed against our Company in the last three years immediately preceding the year of circulation of this Preliminary Placement Document.

(c) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

There are no defaults in the payment of undisputed statutory dues (including contribution towards provident fund, investor education and protection fund, employees' state insurance, income-tax, professional tax, labour welfare fund, cess and goods and service tax and other material statutory dues applicable to the Company), and repayment of loan from any bank or financial institution and interest thereon by our Company, outstanding as at September 30, 2026. There has been no default in compliance with the material covenants of our financing arrangements, and our Company has not issued any debentures or accepted any deposits.

(d) Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

There are no reservations, qualifications or adverse remarks of the statutory auditors of our Company in their reports on our audited consolidated financial statements for the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document. The statutory auditors have included an emphasis of matter in each such report in relation to the balances of trade receivables, loans and advances given and taken and trade payables being subject to confirmation. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Other Matters - Auditors' Observations***" starting on page 90.

***(e)* Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder**

As on the date of this Preliminary Placement Document, our Company has not defaulted in any annual filing under the Companies Act, 2013, as amended, or the rules made thereunder.

(f) Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

(g) Other confirmations

None of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower.

(h) Tax proceedings

The details of outstanding tax proceedings involving our Company, our Subsidiaries, our Directors and our Promoters, as on September 30, 2026, are set out below:

S. No.	Nature of case	Number of cases	Amount involved (₹ in lakhs)
	Our Company		
1.	Direct tax (including demands for tax deducted at source as per TRACES)	Nil	Nil
2.	Indirect tax	1	102.45
	Total	**1**	**102.45**
	Our Subsidiaries		
1.	Direct tax	**Nil**	**Nil**
2.	Indirect tax	**Nil**	**Nil**

Amounts for our Company are as disclosed as contingent liabilities and provisions in our Audited Consolidated Financial Statements as at March 31, 2026, and are updated as on September 30, 2026.

OUR STATUTORY AUDITORS

Our Company's current Statutory Auditors, M/s. S. Bhalotia & Associates, Chartered Accountants, having firm registration number 325040E, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by the ICAI and have been re-appointed as the statutory auditors of our Company for a second term of five consecutive years from the conclusion of the 14th annual general meeting held on September 20, 2024 until the conclusion of the 19th annual general meeting, pursuant to the approval of the shareholders of our Company at that annual general meeting.

The Audited Consolidated Financial Statements of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the Unaudited Consolidated Financial Results for the three months ended June 30, 2026, together with the corresponding audit / limited review reports issued by our Statutory Auditors, are included in "Financial Information" on page 159.

The peer review certificate of our current Statutory Auditors, S. Bhalotia & Associates, Chartered Accountants is valid on the date of this Preliminary Placement Document.

FINANCIAL INFORMATION

Financial Statements	Page Nos.
Limited Review Financial Results for the three months ended June 30, 2026	F1-F6
Fiscal 2026 Audited Consolidated Financial Statements	F7-F55
Fiscal 2025 Audited Consolidated Financial Statements	F56-F111
Fiscal 2024 Audited Consolidated Financial Statements	F112-F159

S. Bhalotia & Associates
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company for three months ended on 30th June 2026 of Manaksia Coated Metals and Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to,

The Board of Directors

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Manaksia Coated Metals and Industries Limited ("the Company") for the three months ended 30th June, 2026 together with the notes thereon ("the Statement"), The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), and has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on July 14, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity," as specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4, Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.Bhalotia & Associates
Chartered Accountants
Firm Regd No. 325040E

Date 14.07.2026
Place: Kolkata

S. BHALOTIA & ASSOCIATES KOLKATA Chartered Accountants

CA Chandan Das
Partner
Membership No. 316859
UDIN:26316859PIXUYW9108

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company for the three months ended on 30th June 2026 of Manaksia Coated Metals and Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to,

The Board of Directors

1, We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results together with notes thereon of M/s. Manaksia Coated Metals and Industries Limited ('the Company') and share of the net profit/(loss) after tax, other comprehensive income/{loss} and total comprehensive income/(loss) of its subsidiaries for the three months ended 30th June, 2026, ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), and has been initialed by us for identification purposes,

2, This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting on July 14, 2026. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013, the Act') as amended, read with relevant rules issued there under, other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review,

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

S. BHALOTIA & ASSOCIATES KOLKATA Chartered Accountants

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We have also performed procedures in accordance with the Circular issued by the SEBI under regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, to the extent applicable,

4. The Statement includes the financial results of entity given below:

+ JPA Snacks Pvt Ltd

+ Manaksia International FZE

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management's certificates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Unaudited Consolidated Financial Results include the Company's share of total revenue of Rs. 2.69 lakhs and Company's share of net profit/ (loss) after tax of (-) Rs 6.25 lakhs for three months ended 30th June, 2026, as considered in the Unaudited Consolidated Financial Results in respect of the subsidiary mentioned in paragraph 4 above. The result of this subsidiaries is based solely on management certified account. According to the information and explanation given to us by the management, the said Financial Result is not material to the Company.

'Our conclusion on the Statement is not modified in respect of the matter referred to in Paragraph 6 above,

For S.Bhalotia & Associates
Chartered Accountants
Firm Regd No. 325040E

S. BHALOTIA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Date: 14.07.2026
Place: Kolkata

CA Chandan Das
Partner
Membership No. 316859
UDIN:26316859RFSEJV1093

MANAKSIA COATED METALS & INDUSTRIES LIMITED

Corporate Identity Number:L27100WB2010PLC144409

Registered office : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata - 700001

E-mail: info@mcmil.in, Website: www.manaksiacoatedmetals.com

Phone: +91-33-2243 5053 / 5054

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(Amount in Lacs)

Standalone				Particulars	Consolidated			
QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED
30th June 2026	31st March 2026	30th June 2025	31st March 2026		30th June 2026	31st March 2026	30th June 2025	31st March 2026
Unaudited	Audited	Unaudited	Audited		Unaudited	Audited	Unaudited	Audited
				1. Income				
26,214.09	22,745.75	24,978.48	88,446.42	(a) Revenue from Operations	26,214.09	22,745.75	24,980.22	88,448.16
89.85	126.06	410.95	1,168.04	(b) Other Income	92.54	128.76	413.64	1,178.82
26,303.94	**22,871.81**	**25,389.43**	**89,614.45**	**Total Income**	**26,306.63**	**22,874.50**	**25,393.86**	**89,626.97**
				2. Expenses				
19,618.48	15,672.14	17,810.64	67,579.24	(a) Cost of materials consumed	19,618.48	15,667.17	17,815.61	67,579.24
(823.13)	1856.33	855.90	(1805.61)	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(823.13)	1861.30	855.90	(1800.64)
511.82	448.51	409.68	1,770.36	(c) Employee benefits expense	511.82	448.51	409.68	1,770.36
685.72	654.52	777.23	2,924.49	(d) Finance Cost	685.72	654.52	777.24	2,924.51
321.26	262.14	205.78	886.33	(e) Depreciation and amortisation expenses	330.20	271.08	214.72	922.10
4,090.99	3,333.64	3,451.12	12,857.13	(f) Other expenses	4,090.99	3,333.75	3,451.12	12,857.29
24,405.14	**22,227.28**	**23,510.35**	**84,211.94**	**Total Expenses**	**24,414.08**	**22,236.33**	**23,524.27**	**84,252.86**
1,898.80	**644.53**	**1,879.08**	**5,402.52**	**3. Profit/(Loss) before Exceptional Item and tax (1-2)**	**1,892.55**	**638.18**	**1,869.59**	**5,374.12**
-	-	-	-	**4. Excepetional Items**	-	-	-	-
1,898.80	**644.53**	**1,879.08**	**5,402.52**	**5. Profit/(Loss) before tax (3-4)**	**1,892.55**	**638.18**	**1,869.59**	**5,374.12**
				6. Tax expense				
471.00	106.00	475.04	1,231.00	(a) Current Tax	471.00	106.00	475.04	1,231.00
-	5.78	-	5.78	(b) Tax for earlier year	-	5.78	-	5.78
11.58	(10.84)	(6.04)	68.59	(c) Deferred Tax	11.58	(10.84)	(6.04)	68.59
1,416.22	**543.59**	**1,410.08**	**4,097.15**	**7. Net Profit/(Loss) for the period (5-6)**	**1,409.97**	**537.24**	**1,400.59**	**4,068.75**
				8. Other Comprehensive Income (After Tax)				
-	10.51	-	10.51	(a) Items that will not be reclassified to profit or loss (After Tax)	-	10.51	-	10.51
-	-	-	-	(b) Items that will be reclassified to profit or loss	(3.35)	91.11	(0.72)	174.59
1,416.22	**554.10**	**1410.08**	**4,107.65**	**9. Total Comprehensive Income for the period (7+8)**	**1406.62**	**638.86**	**1,399.87**	**4,253.84**
1066.34	1058.34	1046.52	1058.34	10. Paid-up Equity Share Capital (Face Value per share : Rs. 1/-)	1,066.34	1,058.34	1,046.52	1,058.34
-	-	-	-	11. Other Equity as per Balance Sheet of the previous accounting year	-	-	-	-
				12. Earnings per share (of Rs. 1/- each) (Not annualised):				
1.34	0.57	1.49	4.25	Basic	1.33	0.66	1.47	4.41
1.32	0.56	1.43	4.18	Diluted	1.32	0.65	1.42	4.32

Manaksia Coated Metals & Industries Ltd. ★ Kolkata

Notes :

(a) The Financial Results of the Company for the Quarter Ended 30th June, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th July, 2026. The Statutory Auditors of the Company have carried out limited review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Comparative figures have been rearranged / regrouped wherever necessary.

(c) The above Financial Results of the Company for the Quarter Ended 30th, June, 2026 are available at the Company's website www.manaksiacoatedmetals.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

d) The company had issued and allotted 2,07,00,000 warrants on preferential allotment basis to Promoter and Non-Promoter group carrying the right to convert each warrant into an Equity Share of Rs. 1/- each, at a premium of Rs. 64 each, within the period of 18 months for Promoters group and 6 months for Non Promoter group from the date of allotment i.e. 30th January 2025. The warrant holders had paid 25% of the total consideration of Rs. 16.25 per warrant amounting to Rs. 3363.75 lacs as application money against the above warrants. The Company has allotted 57,90,000 Equity Shares against 57,90,000 warrants on 19.05.2025 after receipt of full consideration, 7,55,000 Equity Shares against 7,55,000 warrants on 06.06.2025 and 49,72,500 Equity Shares against 49,72,500 warrants on 25.06.2025 after receipt of full consideration, 11,82,500 Equity Shares against 11,82,500 warrants on 04.07.2025 after receipt of full consideration and 8,00,000 Equity Shares against 8,00,000 warrants on 30.06.2026 after receipt of full consideration.

(e) Segment Reporting as per Ind AS-108- "Operating Segment" is not applicable to the company. The Company had earlier identified two operating segments, viz. Metal Products and Other Products (comprising Mosquito Repellent Coils, Robin Blue, etc.), and had accordingly disclosed segment-wise information up to the quarter ended 31st March, 2026 in accordance with Ind AS 108 – "Operating Segments." Pursuant to a reassessment carried out during the current quarter, the Management has determined that none of the said operating segments individually satisfies the quantitative thresholds prescribed under Ind AS 108. Accordingly, segment report have not been furnished for the quarter ended 30th June, 2026.

Place : Kolkata
Dated : 14th July, 2026

For and on behalf of the Board of Directors
Manaksia Coated Metals & Industries Limited

MANAKSIA COATED METALS & INDUSTRIES LTD.

Siddhartha Shankar Roy
Chairman
DIN: 08458092

Director

INDEPENDENT AUDITOR'S REPORT

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2026, and its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2026, the Company has reported Capital Work-in-Progress (CWIP) amounting to ₹30.54 crore, as disclosed in Note 3.1(a) to the financial statements. There are no temporarily suspended projects included in the CWIP balance as at the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress.
- We reviewed management's assessment regarding the current status of the projects.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable Indian accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15(f)(2) to the Standalone Financial Statements relating to Equity Share

Warrants. During the previous year ended March 31, 2025, the Company had issued 2,07,00,000 equity share warrants on a preferential allotment basis at a face value of ₹1 per warrant and a premium of ₹64 per warrant. As per the terms of issue, 25% of the issue price (₹16.25 per warrant) was received as upfront subscription money.

During the previous year ended March 31, 2025, the Company allotted 52,00,000 equity shares on March 27, 2025 against the conversion of an equivalent number of equity share warrants upon receipt of the balance 75% of the issue price.

During the year ended March 31, 2026, the Company further allotted 1,27,00,000 equity shares pursuant to the conversion of equity share warrants upon receipt of the balance 75% of the issue price, aggregating to ₹61.91 crore. The allotments were made on May 19, 2025 (57,90,000 shares), June 6, 2025 (7,55,000 shares), June 25, 2025 (49,72,500 shares), and July 4, 2025 (11,82,500 shares).

As at March 31, 2026, the remaining 28,00,000 equity share warrants are yet to be converted into equity shares, and no further consideration has been received against these warrants beyond the initial 25% application money received at the time of their issuance.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.
- We assessed the adequacy and appropriateness of disclosures in the financial statements relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

III) A. Key audit matter: (Absence of revenue and other transactions in the subsidiaries -Manaksia International FZE)

For the year ended 31 March 2026, JPA Snacks Pvt. Ltd. recorded revenue from operations, whereas no revenue from operations was reported in the previous year ended 31 March 2025. Manaksia International FZE remained dormant during the current year with no business transactions. We were the statutory auditors of JPA Snacks Pvt. Ltd., while the financial statements of Manaksia International FZE were audited by a component auditor, whose work was considered for the purpose of the consolidated financial statements.

Considering the commencement of operating revenue in JPA Snacks Pvt. Ltd. after a year with no revenue, together with the continued dormant status of Manaksia International FZE, we considered this area to require significant audit attention. Our audit procedures focused on evaluating the recognition and completeness of revenue recorded by JPA Snacks Pvt. Ltd., assessing the absence of transactions in Manaksia International FZE through appropriate audit procedures and component auditor reporting, and evaluating the adequacy of disclosures in the consolidated financial statements. Accordingly, this matter was considered one of the most significant matters in our audit.

III) B. How our audit addressed the Key Audit Matter

- Obtained an understanding of, and tested, key controls over order processing, invoicing, and financial-statement close in JPA Snacks Pvt Ltd to confirm that operations were active during the year.
- Performed analytical and substantive procedures on JPA Snacks, including review of GST returns, bank statements, inventory movements, and cash flows up to 31 March 2026, to identify any unrecorded revenue or expenses.

- Inspected board minutes, customer correspondence, and production-halt notifications to corroborate management's explanation in JPA Snacks.
- Evaluated the competence, independence, and scope of the component auditor of Manaksia International FZE in accordance with SA 600, and reviewed their working-paper extracts covering revenue recognition and overall activity.
- Performed group-level analytical procedures on Manaksia International FZE's cash, receivable, and payable accounts to corroborate its dormant status.

Based on the procedures performed, we found management's assessment and the related disclosures to be appropriate in the context of the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Managements' and Board of Directors' Responsibilities for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and of its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of Manaksia International FZE, whose financial statements/financial information reflect total assets of Rs. 2043.80 Lakhs and net assets of Rs. 1821.44 Lakhs as at March 31, 2026, total revenue NIL, total net (profit / loss) after tax, total comprehensive income and net cash flows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3(xxi) of CARO 2020.

II. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 and taken on the record by the Board of Directors of the holding company, none of the directors of the group companies is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations as at 31st March 2026, on its financial position in its financial statements (Refer Note 36 of the consolidated financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Managements of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the holding company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used

accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company and subsidiaries to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Consolidated financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2026. We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Annexure -B to the Auditors' Report

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's

internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. **Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Siddharth Shaw
(Partner)
Membership No. 324042
UDIN:26324042JJAEZA9371

Place: Kolkata
Date: The 6th Day of May, 2026

Consolidated Balance Sheet as at March 31, 2026

All amount ₹ In Lacs

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	16,802.53	11,246.42
b) Capital Work-in-Progress	3	3,054.00	6,842.78
c) Financial Assets			
i) Investments	4	0.05	0.05
ii) Loans	5	37.61	137.35
iii) Other Financial Assets	6	-	-
		19,894.19	**18,226.60**
II. Current Assets			
a) Inventories	7	33,939.78	28,698.49
b) Financial Assets			
i) Trade Receivables	8	9,796.56	5,105.67
ii) Cash and Cash Equivalents	9	124.95	34.76
iii) Other Bank Balances	10	3,265.47	2,471.29
iv) Loans	11	25.51	25.51
v) Other Financial Assets	12	192.00	62.66
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	8,242.10	9,976.35
		55,586.37	**46,374.73**
TOTAL ASSETS		**75,480.56**	**64,601.33**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	1,058.34	794.69
b) Other Equity	16	33,837.34	21,874.82
		34,895.68	**22,669.51**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7,678.36	6,623.17
ii) Trade Payables	18	-	-
b) Provisions	19	145.77	135.80
c) Deferred Tax Liabilities	20	1,463.66	1,391.54
d) Other Non- Current Liabilities	21	237.94	325.36
		9,525.73	**8,475.87**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	4,351.69	7,558.71
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		111.52	129.48
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,782.46	23,716.12
iii) Other Financial Liabilities	24	1,116.08	415.33
b) Other Current Liabilities	25	1,423.40	1,194.85
c) Provisions	26	18.38	13.98
d) Current Tax Liabilities (Net)	27	255.62	427.48
		31,059.15	**33,455.95**
TOTAL EQUITY AND LIABILITIES		**75,480.56**	**64,601.33**
Significant Accounting Policies	2		
Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

All amount ₹ In Lacs

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**INCOME**			
	Revenue from Operations	28	88,448.16	78,162.76
	Other Income	29	1,178.82	923.88
	Total Income		**89,626.98**	**79,086.65**
II.	**EXPENSES**			
	Cost of Materials Consumed	30	67,579.24	66,003.31
	(including Trading Goods)			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(1,800.64)	(4,794.56)
	Employee Benefits Expense	32	1,770.36	1,610.93
	Finance Costs	33	2,924.51	3,328.99
	Depreciation and Amortization Expense	3	922.10	912.38
	Other Expenses	34	12,857.29	9,966.11
	Total Expenses		**84,252.86**	**77,027.16**
III.	**Profit before Tax**		**5,374.12**	**2,059.48**
IV.	**Tax Expenses**	35		
	Current Tax		1,231.00	556.98
	Tax for Earlier year		5.78	-
	Deferred Tax		68.59	(36.33)
	Total Tax Expenses		**1,305.37**	**520.65**
V.	**Profit for the period**		**4,068.75**	**1,538.83**
VI.	**Other Comprehensive Income / (Loss)**			
A.	(i) Items that will not be reclassified subsequently to Profit and Loss			
	(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		14.04	0.71
	(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(3.53)	(0.18)
B.	(i) Items that will be reclassified subsequently to Profit and Loss			
	(a) Exchange differences in translating the financial statements of a foreign operation		174.59	42.47
VII.	**Total Comprehensive Income for the period**		**4,253.84**	**1,581.83**
VIII.	**Basic Earnings per Equity Share of Face Value of Rs. 1/- each**	37	Rs. 4.41	Rs. 2.07
	Diluted Earnings per Equity Share of Face Value of Rs. 1/- each		Rs. 4.32	Rs. 2.07
	Significant Accounting Policies	2		
	Notes to Financial Statements	3-62		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Changes In Equity for the year ended 31st March, 2026

All amount in ₹ Lacs

A. EQUITY SHARE CAPITAL

Balance as at April 01, 2024	**742.69**
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	**794.69**
Changes in Equity Share Capital during the year 2025-26	263.65
Balance as at March 31, 2026	**1,058.34**

B. OTHER EQUITY

	Reserves and Surplus						Other Comprehensive Income		
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Share Warrants	Foreign Currency Translation Reserve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	Total Other Equity
Balance as at April 01, 2024	**80.46**	**4,605.79**	**31.35**	**4,800.96**	**3,989.99**	**615.13**	**347.54**	**22.94**	**14,494.15**
Profit for the period	-	-	-	-	1,538.83		-	-	1,538.83
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(37.13)		-	-	(37.13)
Addition During the year	(10.78)		-	-	-		42.47		31.69
Share Warrents		3,328.00				2,518.75			5,846.75
Other Comprehensive Income	-	-	-	-	-		-	0.53	0.53
Balance as at March 31, 2025	**69.67**	**7,933.79**	**31.35**	**4,800.96**	**5,491.69**	**3,133.88**	**390.01**	**23.47**	**21,874.82**
Balance as at April 01, 2025	**69.67**	**7,933.79**	**31.35**	**4,800.96**	**5,491.69**	**3,133.88**	**390.01**	**23.47**	**21,874.82**
Profit for the period	-		-	-	4,068.75		-	-	4,068.75
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(52.92)		-	-	(52.92)
Addition During the year	(10.78)	-	-	-	-		174.59	-	163.81
Share Warrents		10,451.05				(2,678.68)			7,772.37
Other Comprehensive Income	-	-	-	-	-		-	10.51	10.51
Balance as at March 31, 2026	**58.89**	**18,384.84**	**31.35**	**4,800.96**	**9,507.53**	**455.20**	**564.60**	**33.98**	**33,837.34**

Consolidated Statement of Changes In Equity for the year ended 31st March, 2026

All amount in ₹ Lacs

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) Statutory Reserve: This reserve is created in foreign subsidiary as per the local laws.

D) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees and is presented within equity in the foreign currency translation reserve.

E) General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.

F) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

G) Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Consolidated of Cash Flows for the year ended 31st March, 2026

All amount ₹ In Lacs

	March 31, 2026	March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	5,374.12	2,059.48
Adjustment for:		
Depreciation/ Amortisation	922.10	912.38
Finance Cost (Net)	2,721.65	3,192.79
Loss on PPE Sold / Discarded (Net)	(720.30)	(1.30)
Operating Profit before Working Capital Changes	**8,297.57**	**6,163.35**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(3,880.16)	(4,000.40)
(Increase)/Decrease in Inventories	(5,241.29)	(5,630.30)
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/ Provisions	854.97	6,922.09
Liabilities/Provisions		-
Cash Generated from Operations	**31.09**	**3,454.74**
Direct Taxes Paid	(1,408.64)	(457.01)
Net Cash Flow from Operating Activities	**(1,377.55)**	**2,997.73**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(4,346.36)	(2,171.48)
Sale of Fixed Assets	2,377.23	2.06
Loans given	99.74	(1.71)
Interest Received	202.86	136.20
Net Cash Flow from/(Used in) Investing Activities	**(1,666.53)**	**(2,034.93)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(2,151.83)	(3,579.93)
Proceeds from issue of share warrants	8,036.03	5,898.75
Interest Paid	(2,924.51)	(3,328.99)
Net Cash Flow From/(Used in) Financing Activities	**2,959.69**	**(1,010.17)**
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**(84.40)**	**(47.37)**
Cash and Cash Equivalents at the beginning of the period	34.76	39.65
Effect of Foreign Currency Translation during the year	174.59	42.47
Cash and Cash Equivalents at the end of the period	**124.95**	**34.76**

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2019.

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (IND AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

vi) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

V) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VI) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

VII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

VIII) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) **Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XII) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XIII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIV) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVIII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XIX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XX) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

XXII) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2025	Addition	Deletion	Adjustment	As at 31st March 2026	As at 1st April 2025	Deductions	Adjustments	For the Year	Up to 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets :												
a) Land	472.15	-	-		472.15	-	-		-	-	472.15	472.15
b) Leasehold Land	99.37	-	-		99.37	18.92	-		2.10	21.03	78.34	80.44
c) Building	3,862.69	586.51	-		4,449.21	1,243.79	-		152.79	1,396.58	3,052.63	2,618.91
d) Plant & Equipment	13,419.58	5,854.56	590.15	409.43	19,093.42	5,769.35	553.01	409.43	694.54	6,320.31	12,773.11	7,650.23
e) Computers	60.92	18.36	0.61	0.58	79.25	31.20	0.58	0.58	14.40	45.60	33.66	29.73
f) Office Equipment	43.20	3.04	0.72	0.61	46.13	29.01	0.68	0.61	1.96	30.90	15.23	14.19
g) Furniture & Fixtures	142.17	4.09	1.39	1.36	146.23	66.17	1.33	1.36	11.92	78.13	68.10	76.00
h) Vehicles	459.77	49.90	19.66	0.12	490.14	155.00	18.67	0.12	44.37	180.82	309.31	304.77
Total :	**18,559.85**	**6,516.47**	**612.53**	**412.11**	**24,875.90**	**7,313.43**	**574.27**	**412.11**	**922.10**	**8,073.37**	**16,802.53**	**11,246.42**
Capital Work in Progress	**6,842.78**	**2,834.17**	**1,618.67**	**(5,004.28)**	**3,054.00**	**-**	**-**		**-**	**-**	**3,054.00**	**6,842.78**

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2024	Addition	Deletion	Adjustment	As at 31st March 2025	As at 1st April 2024	Deductions	Adjustments	For the Year	Up to 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets :												
a) Land	472.15	-	-		472.15	-	-		-	-	472.15	472.15
b) Leasehold Land	99.37	-	-		99.37	16.82	-		2.10	18.92	80.44	82.55
c) Building	3,862.69	-	-		3,862.69	1,091.93	-		151.86	1,243.79	2,618.91	2,770.77
d) Plant & Equipment	13,430.02	24.56	-	(35.00)	13,419.58	5,051.24	-		718.11	5,769.35	7,650.23	8,378.78
e) Computers	46.93	15.98	1.99		60.92	25.16	1.90		7.93	31.20	29.73	21.78
f) Office Equipment	41.47	1.73	-		43.20	25.19	-		3.82	29.01	14.19	16.27
g) Furniture & Fixtures	111.18	30.99	-		142.17	56.19	-		9.98	66.17	76.00	54.99
h) Vehicles	280.12	192.99	13.34		459.77	149.09	12.67		18.58	155.00	304.77	131.02
Total :	**18,343.93**	**266.26**	**15.33**	**(35.00)**	**18,559.85**	**6,415.62**	**14.57**	**-**	**912.38**	**7,313.43**	**11,246.42**	**11,928.31**
Capital Work in Progress	**4,902.55**	**1,905.23**	**-**	**35.00**	**6,842.78**	**-**	**-**		**-**	**-**	**6,842.78**	**4,902.55**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

3.1(a) CWIP aging schedule 2025-2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,834.17	211.37	8.46	-	3,054.00
Projects temporarily suspended	-	-	-	-	-

3.1(b) CWIP aging schedule 2025-2026

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

3.1(c) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	773.63	2,208.61	5,224.11
Projects temporarily suspended	-	-	-	1,618.67	1,618.67

3.1(d) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	1,618.67	1,618.67

4 Investments (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at Amortised Cost (Unquoted)		
6 Years National Savings Certificates	0.05	0.05
Total	**0.05**	**0.05**

5 Loans (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	37.61	137.35
Total	**37.61**	**137.35**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	-
Total	**-**	**-**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of Cost or Net Realisable Value		
Raw Materials	7,914.75	4,605.39
Work-in-Process	16,968.17	15,367.77
Finished Goods	8,456.10	8,266.58
Stores & Spares	532.72	406.40
At Estimated Realisable Value		
Scraps	68.04	52.35
Total	**33,939.78**	**28,698.49**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	9,796.56	5,105.67
Total	**9,796.56**	**5,105.67**

8.1(a) Trade Receivables ageing schedule 2025-2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	5,313.74	1,173.46	122.60	0.76	2,035.97	8,646.53
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	1,150.03	1,150.03
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

8.1(b) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,181.85	25.78	25.41	608.13	1,165.04	4,006.21
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Balances with Banks	120.25	19.23
Cash on Hand	1.90	15.23
Earmarked Balance with Bank (Unclaimed Dividend)	2.80	0.31
Total	**124.95**	**34.76**

10 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of		
More than 3 months but less than 12 months	3,265.47	2,471.29
Total	**3,265.47**	**2,471.29**

11 Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	-	-
Loans to Body Corporates	25.51	25.51
Total	**25.51**	**25.51**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	125.30	21.54
Other Receivable	66.70	41.12
Total	**192.00**	**62.66**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

13 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax Net of Provision	-	-
Total	**-**	**-**

14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Balances with Statutory Authorities	691.89	2,720.75
Advances to Vendors	6,796.73	5,963.88
Advances against Expenses	402.11	840.84
Prepaid Expenses	334.53	421.25
Others	16.84	29.63
Total	**8,242.10**	**9,976.35**

15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised:		
1600,00,000 Equity Shares of ₹ 1/- each	1,600.00	1,250.00
	1,600.00	**1,250.00**
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of ₹ 1/- each fully paid up	794.69	742.69
Add : Equity Shares of ₹ 1/- each fully paid up	263.65	52.00
	1,058.34	**794.69**

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,20,88,205	30.32	3,16,24,145	39.79
Devansh Agrawal	7,50,000	0.71	84,00,550	10.57
Shailaja Agrawal	1,26,48,360	11.95	36,47,810	4.59
Karan Agrawal	65,97,185	6.23	36,22,185	4.56
Tushar Agrawal	59,72,190	5.64	36,97,190	4.65

d) Reconciliation of the shares outstanding is set out below:

Particulars	2025-26 No. of shares	2024-25 No. of shares
Equity Shares		
At the beginning of the period	7,94,69,050	7,42,69,050
Add : Changes during the year	2,63,65,000	52,00,000
Outstanding at the end of the period	**10,58,34,050**	**7,94,69,050**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares Warrents / Shares issued

(1) The Company has issued and allotted 2,24,00,000 Equity Share Warrants of Rs. 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to Rs. 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above, Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I, Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 15/01/2024, 1,09,00,000 equity shares to Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal after receiving 75% of balance on 10/04/2025 and 27,65,000 equity shares to Beacon Stone Capital VCC – Beacon Stone I after receiving 75% of balance on 11/04/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

2. The Company has issued and allotted 2,07,00,000 Equity Share Warrants of Rs. 65 each to Promoters and Public group on 30th January, 2025. The Company has received 25% upfront money amounting to Rs. 3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above, Equity Share Warrants, the company has allotted 52,00,000, 57,90,000, 7,55,000, 49,72,500 and 1182500 equity shares to Promoters and Public Group after receiving 75% of balance on 27/03/2025, 19/05/2025, 06/06/2025, 25/06/2025 & 04/07/2025 respectively through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

16 Other Equity

Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
A. Securities Premium				
As per last Balance Sheet	7,933.79		4,605.79	
Add: Addition during the period	10,451.05		3,328.00	
Balance as at the end of the period		18,384.84		7,933.79
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		4,800.96		4,800.96
C. Capital Reserve				
As per last Balance Sheet	69.67		80.46	
Add: Addition during the period	(10.78)		(10.78)	
Balance as at the end of the period		58.89		69.67
D. Statutory Reserve				
As per last Balance Sheet	31.35		31.35	
Add: Addition during the period	-		-	
Balance as at the end of the period		31.35		31.35

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Particulars	As atMarch 31, 2026		As atMarch 31, 2025	
E. Share Warrants Application Money				
Money received against share warrantes	455.20	455.20	3,133.88	3,133.88
F. Surplus in the statement of profit and loss				
As per last Balance Sheet	5,491.69		3,989.99	
Add : Profit for the period	4,068.75		1,538.83	
Less : Proposed Dividend	52.92		37.13	
Balance as at the end of the period		9,507.52		5,491.69
G. Other Comprehensive Income				
i) Foreign Currency Translation Reserve				
As per last Balance Sheet	390.01		347.54	
Add: Addition during the period	174.59		42.47	
Balance as at the end of the period		564.60		390.01
ii) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans				
As per last Balance Sheet	23.47		22.94	
Add: Addition during the period	10.51		0.53	
Balance as at the end of the period		33.98		23.47
		33,837.34		**21,874.82**

17 Borrowings (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	7,043.86	3,418.01
Less: Current Maturity (Refer Note 24)	1,368.97	1,066.66
	5,674.90	**2,351.35**
Vehicle Loan	230.66	233.56
Less: Current Maturity (Refer Note 24)	58.22	50.85
	172.43	**182.71**
Unsecured		
Loans from Directors (Refer Note 39)	462.64	1,764.64
Loans from Body Corporate	1,368.39	2,324.47
Total	**7,678.36**	**6,623.17**

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Secured				
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Decenber, 2025. Interest to be serviced on monthly basis as and when due.	2,622.00	1,254.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2025. Interest to be serviced on monthly basis as and when due.	375.00	394.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June, 2025. Interest to be serviced on monthly basis as and when due.	1,600.00	1,000.00
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from December, 2026. Interest to be serviced on monthly basis as and when due.	2,211.83	-
Kotak Mahindra Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.37129/- each commencing from April, 2025. Interest @ 9.15%.	6.85	-
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	-	107.71
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	-	56.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	-	128.63
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	-	136.81
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	56.66	99.17

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Name of the Bank / instrument			As at March 31, 2026	As at March 31, 2025
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	127.50	170.00
Union Bank of India	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.92258/- each commencing from September 25 . Interest @ 8.00%.	41.03	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	0.00	0.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	7.24	21.65
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	5.08	6.10
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50770/- each commencing from July, 2024. Interest @ 10.10%.	11.81	16.45
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.167905/- each commencing from July, 2024. Interest @ 10.11%.	39.06	54.40
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.363502/- each commencing from April, 2025. Interest @ 8.51%.	147.48	177.17
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from june, 2021. Interest @ 7.15%.	22.98	27.95

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	-
Total	**-**	**-**

18.1(a) Trade Payables ageing schedule non current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1 (b) Trade Payables ageing schedule non current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	145.77	135.80
Total	**145.77**	**135.80**

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Timing difference in depreciable assets	1,502.93	1,428.30
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(39.27)	(36.76)
Net Deferred Tax Liability	**1,463.66**	**1,391.54**

21 Other Non- Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Payment Liabilities (Under Sales Tax Deferrement		
Scheme Interest Free)	155.08	224.80
Deferred Government Grant*	82.86	100.56
	237.94	**325.36**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

22 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	3,866.69	6,730.79
Current maturities for long term liability	-	-
From Banks	485.00	827.92
From NBFC	-	-
Total	**4,351.69**	**7,558.71**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	111.52	129.48
Others	23,782.46	23,716.12
Total	**23,893.98**	**23,845.60**

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	111.52	129.48
	Principal amount due to micro and small enterprise	-	-
	Interest due on above		
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

23.1 (a) Trade Payables ageing schedule current 2025-2026

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	111.52	-	-	-	111.52
2. Others	23,771.84	0.12	7.03	3.46	23,782.46
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1 (b) Trade Payables ageing schedule current 2024-2025

CWIP	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.70	163.06	32.45	59.91	23,716.12
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at Amortised Cost		
Employee Benefits	118.70	103.77
Unclaimed dividend	2.80	0.31
Current Maturity of Term Loans (Refer Note 17)	942.19	289.59
Others	52.39	21.66
Total	**1,116.08**	**415.33**

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	528.51	777.23
Statutory Dues	81.48	86.05
Deferred Payment Liabilities (Under Sales Tax Deferrement		
Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	17.70
Others	659.72	177.88
Total	**1,423.40**	**1,194.85**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

26 Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	18.38	13.98
Total	**18.38**	**13.98**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax)	255.62	427.48
Total	**255.62**	**427.48**

28 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	-	-
Domestic Sales	27,912.43	47,407.20
Exports Sales	60,331.84	30,638.60
Other Operating Income	203.89	116.97
Total	**88,448.16**	**78,162.76**

29 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	202.86	136.20
Foreign Currency Fluctuation Gain (Net)	185.60	606.93
Profit on Sale of Property, plant & equipment	720.30	1.30
Foreign Currency Fluctuation Gain (Net)	8.98	-
Insurance Claim	28.74	23.28
Income on Government Grant	17.70	24.34
Other Miscellaneous Income	14.64	131.83
Total	**1,178.82**	**923.88**

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	4,599.56	3,739.44
Add : Purchases including Procurement Expenses	70,893.57	66,863.43
Less : Closing Stock	7,913.89	4,599.56
	67,579.24	**66,003.31**

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	8,272.41	8,772.13
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,692.53	**18,897.97**
Closing Stock		
Finished Goods	8,456.96	8,272.41
Work in Progress	16,968.17	15,367.77
Scrap	68.04	52.35
	25,493.17	**23,692.53**
	(1,800.64)	**(4,794.56)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,209.22	1,057.78
Contribution to Provident & other funds	47.14	45.65
Staff Welfare Expenses	514.00	507.50
Total	**1,770.36**	**1,610.93**

33 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	2,613.50	2,929.02
Other Borrowing Cost	311.01	399.97
Total	**2,924.51**	**3,328.99**

34 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Consumables		
Indigenous	492.98	474.27
Power & Fuel	2,751.01	2,547.25
Processing Charges	157.89	157.67
Carriage Inward	32.21	23.61
Repairs to:		
Building	10.86	11.06
Machinery	14.26	16.99
Others	2.19	-
Other Manufacturing Expenses	34.13	50.99
Rent	45.53	40.74
Insurance	215.38	188.92
Rates & Taxes	41.84	46.98
Bad Debts	62.74	-
Packing Expenses	1,183.72	977.77
Freight, Forwarding and Handling Expenses	6,037.96	4,095.11
Communication Expenses	9.89	8.94
Travelling & Conveyance	854.19	635.36
Auditors' Remuneration		
As Auditors	7.07	7.07
For taxation matters	0.50	0.50
Donations	2.09	1.36
Commission	90.23	108.35
Other Miscellaneous Expenses	810.62	573.17
Total	**12,857.29**	**9,966.11**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

35 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	March 31, 2026	March 31, 2025
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current Tax	1,231.00	556.98
Tax for Earlier year	5.78	-
Total Current Tax Provision	**1,236.78**	**556.98**
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	68.59	(36.33)
Total Income Tax Expense recognised in the current year	**68.59**	**(36.33)**
Total Income Tax Expense reported in the Statement of Profit and Loss	**1,305.37**	**520.65**
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	3.53	0.18
Total Deferred Tax Porvision (A+B)	**72.12**	**(36.15)**
Total Income Tax Expense recognised in the current year (I+II)	**1,308.90**	**520.83**
Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023		
Profit before Income Taxes	5,374.12	2,059.48
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	1,352.56	518.33
i) Impact of MAT	-	-
ii) Other tax difference	(1,352.56)	(518.33)
Current Tax Provision (A)	**-**	**-**
Timing difference in depreciable assets	74.63	(28.85)
Expenses allowable against taxable income in future years	(2.51)	(5.95)
Deffered Tax Provision (B)	**72.12**	**(34.80)**
Tax expenses recognised in the Statement of Profit & Loss (A+B)	**72.12**	**(34.80)**

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2026	March 31, 2025
Sales Tax	29.51	29.51
TDS as per Traces	1.96	4.65
Bill Discounting	11,502.00	5,455.23
Total	**11,533.47**	**5,489.39**

II) Guarantees given

Particulars	March 31, 2026	March 31, 2025
Bank Guarantee	166.18	164.77
Total	**166.18**	**164.77**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

37 Earnings per share

Particulars	March 31, 2026	March 31, 2025
Profit as per Statement of Profit and Loss (₹ in lacs)	4,068.75	1,538.83
No of Shares	7,94,69,050	7,42,69,050
Addition during the year	1,88,97,401	71,233
Weighted Average of No of Shares	9,83,66,451	7,43,40,283
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic (Rs.)	4.41	2.07
Earnings per share - Basic and Diluted (Rs.)	4.32	2.07

38 Entry Tax

The Company has made a provision of Rs. Nil Lakhs (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	**2.18**	**2.18**

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Pritam Pal	Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Smt. Suhani Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	151.37	103.44	-	254.81
	164.22	*89.16*	-	*253.38*
Meeting Fees	1.41	-	-	1.41
	1.98	-	-	*1.98*
Rent Paid	6.60	-	-	6.60
	6.60	-	-	*6.60*
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-
Purchase of Goods /Services	-	-	-	-
	-	-	-	-
Interest Expense	-	-	-	-
	-	-	-	-
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	(1,302.00)	-	-	(1,302.00)
	(705.00)	-	-	*(705.00)*

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	-	-	-	-
	-	-	-	-
Other Payables	462.64	-	-	462.64
	1,764.64	-	-	*1,764.64*

Note : Figures in italics represent comparative figures of previous years.

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMPS	-	-	-	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	**445.34**	**445.34**	**94.58%**	**94.92%**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

40 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	47.14	45.65

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2026	March 31, 2025
Present Value of Defined Benefit Obligations at beginning of year	149.79	128.80
Current Service cost	22.42	18.86
Interest cost	10.09	8.98
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Benefits paid	(4.11)	(6.14)
Present Value of Defined Benefit Obligations at the end of year	**164.15**	**149.79**

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2026	March 31, 2025
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(149.79)	(128.80)
Expense recognised in Statement of Profit and Loss	32.51	27.84
Expense recognised in Other Comprehensive Income	(14.04)	(0.71)
Employer contributions	(4.11)	(6.14)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(164.15)**	**(149.79)**

c) Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	22.42	18.86
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	10.09	8.98
Net Amounts recognised	**32.51**	**27.84**

d) Expenses recognised in the Other Comprehensive Income consist of :

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(10.74)	2.94
Experience Variance (i.e. Actual experience vs assumptions)	(3.30)	(3.65)
Net Amounts recognised	**(14.04)**	**(0.71)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

e) Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Financial Assumptions		
Discount Rate p.a.	7.52%	6.74%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	164.15	149.79

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	178.16	152.03	163.87	137.69
% change compared to base due to sensitivity	8.53%	-7.38%	9.41%	-8.07%
Salary Growth Rate (- / + 1%)	151.32	178.76	137.09	164.35
% change compared to base due to sensitivity	-7.82%	8.90%	-8.47%	9.72%
Attrition Rate (- / + 50%)	161.54	166.44	148.02	151.31
% change compared to base due to sensitivity	-1.59%	1.39%	-1.18%	1.02%
Mortality Rate (- / + 10%)	163.63	164.66	149.43	150.13
% change compared to base due to sensitivity	-0.32%	-0.31%	-0.24%	0.23%

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flow)	9 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	18.38	13.98
2 to 5 years	65.06	54.84
6 to 10 years	78.21	65.37
More than 10 years	197.64	182.22

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	March 31, 2026	March 31, 2025
Present value of Obligation	164.15	149.79
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(164.15)**	**(149.79)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2026	March 31, 2025
Discontinuance Liability *	203.56	174.99
Present Value of Obligation	164.15	149.79
Ratio (PV of Obligation / Discontinuance Liability)	81%	86%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

41 Segment Reporting

I) Business Segment

Particulars	March 31, 2026	March 31, 2025
Segment Revenue (Net of Taxes)		
Metal Products	87,151.44	76,710.07
Others	1,296.72	1,452.69
Total	**88,448.16**	**78,162.76**
Net Sales/Income from operations	**88,448.16**	**78,162.76**
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from each segment) :		
Metal Products	9,816.89	5,956.95
Others	143.96	465.16
Total	**9,960.85**	**6,422.11**
Less : Interest Expenses	2,924.51	3,328.99
	7,036.34	**3,093.12**
Add : Interest (Income)	202.86	136.20
	7,239.20	**3,229.32**
Less : Other un-allocable expenditure net of un-allocable (income)	1,865.08	1,289.43
Total Profit/(Loss) before Exceptional Item	**5,374.12**	**1,939.89**
Add : Exceptional Item	-	121.00
Total Profit/(Loss) before Tax	**5,374.12**	**2,060.89**
Segment Assets		
Metal Products	39,922.17	35,379.52
Others	3,001.64	3,120.55
Unallocable	32,556.76	26,101.26
Total	**75,480.57**	**64,601.33**
Segment Liabilities		
Metal Products	18,037.74	16,044.63
Others	1,136.08	896.68
Unallocable	21,411.06	24,990.51
Total	**40,584.88**	**41,931.82**

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

Revenue from Operations	March 31, 2026	March 31, 2025
India	28,116.32	47,524.17
Overseas	60,331.84	30,638.60
Total	**88,448.16**	**78,162.76**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

b) Details of Segment Assets based on geographical area is as below:

Carrying amount of Segment Assets	March 31, 2026	March 31, 2025
India	67,357.28	59,228.52
Overseas	8,123.27	5,372.81
Total	**75,480.56**	**64,601.33**

c) Details of Additions to Segment Assets is as below:

Additions to Fixed Assets including CWIP	March 31, 2026	March 31, 2025
India	7,731.97	2,171.49
Overseas	-	-
Total	**7,731.97**	**2,171.49**

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	1,058.34	794.69
Other Equity	33,837.34	21,874.82
Total Equity (A)	**34,895.68**	**22,669.51**
Short Term Borrowings (Gross Debt) (B)	4,351.69	7,558.71
long Term Borrowings (Gross Debt) (B)	7,678.36	6,623.17
Total Capital (A+B)	**46,925.73**	**36,851.40**
Gross Debt (B) as above	12,030.05	14,181.88
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(124.95)	(34.76)
Less: Other Bank Balances	(3,265.47)	(2,471.29)
Net Debt (C)	**8,639.63**	**11,675.83**
Net Debt to Equity (C/A)	**0.25**	**0.52**

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2026

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	9,796.56	-	9,796.56	9,796.56
Cash and Cash Equivalents	124.95	-	124.95	124.95
Other Bank Balances	3,265.47	-	3,265.47	3,265.47
Loans	63.12	-	63.12	63.12
Other Financial Assets	192.00	-	192.00	192.00
Total Financial Assets	**13,442.15**	**-**	**13,442.15**	**13,442.15**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Liabilities				
Borrowings	12,030.05	-	12,030.05	12,030.05
Trade Payables	23,893.98	-	23,893.98	23,893.98
Other Financial Liabilities	1,116.08	-	1,116.08	1,116.08
Total Financial Liabilities	**37,040.11**	**-**	**37,040.11**	**37,040.11**

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,105.67	-	5,105.67	5,105.67
Cash and Cash Equivalents	34.76	-	34.76	34.76
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	162.86	-	162.86	162.86
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	**7,837.29**	**-**	**7,837.29**	**7,837.29**
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.60	-	23,845.60	23,845.60
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	**38,442.81**	**-**	**38,442.81**	**38,442.81**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2026	March 31, 2025
Financial Liability			
Other Financial Asset (Current)	Level 2	2.80	0.31

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 4.26 lakhs for the year ended March 31, 2025 (March 31, 2024 : - Rs 3.73 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	March 31, 2026	March 31, 2025
One Year or less		
Borrowings	4,351.69	7,558.71
Trade Payables	23,893.98	23,845.60
Other Financial Liabilities	1,116.08	415.33
More than One Year		
Borrowings	7,678.36	6,623.17
Trade Payables	-	-
Other Financial Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

46 Additional Information

a) Information as at and for the year ended 31st March, 2026

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	98.45%	34,353.14	100.70%	4,097.15	5.68%	10.51	96.56%	4,107.65
Foreign Subsidiaries :								
Manaksia International FZE	5.22%	1,821.44	0.00%	-	94.32%	174.59	4.10%	174.59
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-0.85%	(296.89)	-0.70%	(28.40)	0.00%	-	-0.67%	(28.40)
Elimination of Inter-Group								
Transactions	-2.81%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**34,895.69**	**100%**	**4,068.76**	**100%**	**185.09**	**100%**	**4,253.85**

b) Information as at and for the year ended 31st March, 2025

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	98.20%	22,262.37	101.66%	1,564.33	1.23%	0.53	98.93%	1,564.86
Foreign Subsidiaries :								
Manaksia International FZE	7.26%	1,646.85	0.00%	-	98.77%	42.47	2.68%	42.47
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.14%	(257.71)	-1.66%	(25.51)	0.00%	-	-1.61%	(25.51)
Elimination of Inter-Group								
Transactions	-4.33%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**22,669.51**	**100%**	**1,538.83**	**100%**	**43.00**	**100%**	**1,581.83**

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2025-26

49 Company has not revalued its Property, Plant and Equipment during the financial year 2025-26

50 Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2025-26

51 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

52 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

53 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2025-26

54 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

55 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2025-26

56 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 Ratio Analysis of Financial Year

Particulars	March 31, 2026	March 31, 2025
Current Ratio*	1.79	1.39
Debt Equity Ratio **	1.12	1.79
Debt Service Coverage Ratio ***	2.12	1.42
Return on Equity Ratio ****	11.66%	6.79%
Inventory Turnover Ratio	2.61	2.72
Trade Receivable Turnover Ratio#	9.03	15.31
Trade Payable Turnover Ratio	2.97	2.80
Net Capital Turnover Ratio ##	3.61	6.05
Net Profit Ratio ^	4.60%	1.97%
Return on Capital Employed^^	18.68%	17.30%

*The ratio has been increased due to increase in current assets and reduction in current liabilities during the year, resulting in improvement in the liquidity position of the Company.

**The ratio has been decreased due to issue of equity shares against conversion of share warrants and repayment of borrowings during the year.

***The ratio has been increased due to improvement in profitability during the year along with reduction in debt.

**** The ratio has increased due to the change in equity capital and enhanced profit earned.

#The ratio has been decreased due to increase in trade receivable balances compared to revenue, resulting in higher collection period during the year.

##The ratio has been decreased due increase in current assets & Share Capital.

^ The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

^^The ratio has been increased due to improvement in operating profitability and better utilisation of capital employed during the year.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

59 During the course of preparation of the financial statements for the year ended 31 March 2026, the management identified that an amount of ₹ 489.70 lacs representing Secured Borrowings (Current) from Bank had inadvertently been presented under "Trade Payables" in the financial result published for Quarter-4 of financial year 2025-26.

Accordingly, the said amount has been regrouped and reclassified from "Trade Payables" to "Borrowings (Current)-Secured" in the financial statements to appropriately reflect the nature of the liability in accordance with the requirements of Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards.

The above regrouping represents a presentation/classification adjustment only and has no impact on the total liabilities, total equity, total assets, profit after tax, earnings per share, cash flows, or net worth of the Company.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

All amount in ₹ Lacs

60 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

61 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	2.42 Lakhs
Amount required to be spent by the company during the year,	29.06 lakhs
Amount of expenditure incurred	39.69 lakhs
Balance carried forward to next year	13.05 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

62 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2026			31.03.2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,20,88,205	30.32	(23.81)	3,16,24,145	39.79	26.95
2	Karan Agrawal	65,97,185	6.23	36.76	36,22,185	4.56	(6.54)
3	Tushar Agrawal	59,72,190	5.64	21.29	36,97,190	4.65	(6.54)
4	Devansh Agrawal	7,50,000	0.71	(93.30)	84,00,550	10.57	946.78
5	Shailaja Agrawal	1,26,48,360	11.95	160.36	36,47,810	4.59	(6.54)
6	M P Agarwal And Sons Huf	-	-	(100.00)	4,64,060	0.58	(100.00)
7	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.46	(24.91)	4,88,000	0.61	34.83
8	Mruga Agrawal	1,26,000	0.12	(24.91)	1,26,000	0.16	100.00
9	Vidisha Agrawal	1,18,000	0.11	(24.91)	1,18,000	0.15	100.00
10	Sumitra Devi Agarwalla	20,20,827	1.91	100.00	-	-	-
	Total	**6,08,08,767**			**5,21,87,940**		

As per our Report attached of even date

For **S Bhalotia & Associates**
Chartered Accountants
Firm Regn. No. 325040E

Siddharth Shaw
(Partner)
Membership No. 324042
Kolkata
6th day of May, 2026

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(CompanySecretary)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries companies

Part "A"

SR. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2026	AED 1 = 25.8142 INR	977.00	844.44	2,043.80	222.36	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2026	-	5.00	(296.89)	154.47	451.36	-	12.52	(28.40)	-	(28.40)	-	100%

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Place: Kolkata
Date: 14th July, 2026

Siddhartha Shankar Roy
(Chairman)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered during the year ended March 31, 2026.

Independent Auditor's Report

To
The Members
Manaksia Coated Metals & Industries Limited

Report on the audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, and its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

I) A. Key audit matter: (Capital work-in-progress):

As at March 31, 2025, the Company has reported capital work-in-progress amounting to ₹35.77 crore and temporarily suspended projects amounting to ₹32.66 crore, as disclosed in Note 3.1(a) of the financial statements. The temporarily suspended project was commenced during the financial year 2018–19 and remains incomplete and suspended as on the reporting date.

The evaluation of these balances involves significant management judgment, particularly in relation to the recoverability of costs associated with the suspended project and the timing or likelihood of its resumption.

I) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the Company's process for monitoring capital work-in-progress and suspended projects.
- We reviewed management's assessment regarding the current status of the projects and the reasons for suspension.
- We assessed the appropriateness of capitalization of costs in accordance with the applicable accounting standards.
- We tested a sample of capitalized expenditures to verify accuracy and traced them to supporting documentation.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

II) A. Key audit matter: (Issue of Share Warrants on preferential allotment Basis):

Refer Note No. 15 (f) (2) for Equity Share Capital. During the year ended March 31, 2025, the Company issued a total of 2,07,00,000 share warrants on preferential allotment basis at a face value of ₹1 per share and a premium of ₹64 per share, aggregating to ₹134.55 crore. As per the terms of issuance, 25% of the issue price, i.e., ₹16.25 per share, amounting to ₹33.64 crore, was received as application money in January 2025.

Subsequently, on March 27, 2025, the Company made the first allotment of 52,00,000 shares upon receipt of the balance ₹48.75 per share, totaling ₹25.35 crore. The remaining 1,55,00,000 warrants are yet to be allotted, and no further money has been received against them beyond the initial 25% application amount.

The accounting for the issuance of share warrants involves significant management judgment, particularly with respect to classification as equity, timing of recognition, measurement, and compliance with regulatory and accounting requirements. Given the materiality of the transaction and complexity involved, this was considered to be a key area of focus in our audit.

II) B. How our audit addressed the Key Audit Matter:

Our audit procedures included the following:

- We obtained an understanding of the terms and conditions relating to the issuance of share warrants as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including those specified in board and shareholder resolutions.
- We verified the receipt of application money and allotment proceeds by tracing the amounts from the bank statements and related supporting documents.
- We reviewed the accounting treatment of share warrant transactions to assess compliance with the applicable accounting standards, including classification of equity instruments and recognition of premium amounts.
- We assessed the adequacy and appropriateness of disclosures in the financial statements relating to the share warrant issuance and pending allotments.

Based on the procedures performed, we found management's assessment and related disclosures to be reasonable in the context of the financial statements.

III) A. Key audit matter: (Absence of revenue and other transactions in the subsidiaries - JPA Snacks Pvt Ltd and Manaksia International FZE)

For the year ended 31 March 2025, the consolidated financial statements record **nil revenue in JPA Snacks Pvt Ltd** and **no transactions of any kind in Manaksia International FZE.** JPA Snacks had reported operating activity in prior periods, while Manaksia International FZE remained dormant during the current year. We were the statutory auditors of JPA Snacks Pvt Ltd, whereas the financial statements of Manaksia International FZE were audited by a component auditor whose work we used for consolidation purposes.

The assertion that one subsidiary recorded no revenue and the other was entirely inactive is unusual and therefore required an elevated level of auditor attention. Our focus centered on confirming the completeness of activity, evaluating reliance on the component auditor's work, and ensuring adequate disclosure in the consolidated financial statements. Accordingly, this matter was among the most significant in our audit as it might effect the going concern of the company.

III) B. How our audit addressed the Key Audit Matter

- **Obtained an understanding of, and tested, key controls** over order processing, invoicing, and financial-statement close in JPA Snacks Pvt Ltd to confirm that operations were inactive during the year.
- **Performed analytical and substantive procedures** on JPA Snacks, including review of GST returns, bank statements, inventory movements, and cash flows up to 31 March 2025, to identify any unrecorded revenue or expenses.
- **Inspected board minutes, customer correspondence, and production-halt notifications** to corroborate management's explanation for nil revenue in JPA Snacks.

- **Evaluated the competence, independence, and scope** of the component auditor of Manaksia International FZE in accordance with SA 600, and reviewed their working-paper extracts covering revenue recognition and overall activity.
- **Performed group-level analytical procedures** on Manaksia International FZE's cash, receivable, and payable accounts to corroborate its dormant status.

Based on the procedures performed, we found management's assessment and the related disclosures to be appropriate in the context of the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises Management Discussion and Analysis and Board's Report (but does not include the standalone financial statements and our auditor's report thereon). The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Managements' and Board of Directors' Responsibilities for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and of its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of Manaksia International FZE, whose financial statements/financial information reflect total assets of ₹1,96,41,000.00 and net assets of ₹1,95,99,068.18 as at March 31, 2025, total revenue NIL, total net (loss) after tax of (₹25,51,000.00) , total comprehensive income (comprising of net loss and other comprehensive income) of (₹25,51,000.00) and net cash flows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Emphasis of Matters

We draw attention to Note Nos. 8, 11, 17 and 23 to the financial statements in relation to outstanding balances of trade receivables, Loans & Advances given, Loans & Advances taken, Trade Payable, which are subject to confirmation.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of CARO 2020.

II. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 and taken on the record by the Board of Directors of the holding company, none of the directors of the group companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations as at 31st March 2025, on its financial position in its financial statements (Refer Note 36 of the consolidated financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Managements of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the holding company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The dividend declared and paid during the year by the company are in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company and subsidiaries to its directors during the current year is in accordance with the provision of section 197 of the act. The remuneration paid to any director is not in excess of the limit, laid down under section 197 of the act.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVU2375

Place: Kolkata
Date: 14th Day of May, 2025

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Consolidated financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2025. We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVU2375

Place: Kolkata
Date: 14th Day of May, 2025

Annexure -B to the Auditors' Report

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S. Bhalotia & Associates**
Chartered Accountants
Firm Registration No.-325040E

CA. Biplab Das
(Partner)
Membership No. 074138
UDIN: 25074138BMUJVU2375

Place: Kolkata
Date: 14th Day of May, 2025

Consolidated Balance Sheet as at 31 March 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	11,246.42	11,928.31
b) Capital Work-in-Progress	3	6,842.78	4,902.55
c) Financial Assets			
i) Investments	4	0.05	0.05
ii) Loans	5	137.35	137.33
iii) Other Financial Assets	6	-	-
		18,226.60	**16,968.24**
II. Current Assets			
a) Inventories	7	28,698.49	23,068.19
b) Financial Assets			
i) Trade Receivables	8	5,105.67	5,554.48
ii) Cash and Cash Equivalents	9	34.76	39.65
iii) Other Bank Balances	10	2,471.29	2,162.80
iv) Loans	11	25.51	23.82
v) Other Financial Assets	12	62.66	45.47
c) Current Tax Assets (Net)	13	-	-
d) Other Current Assets	14	9,976.35	5,852.82
		46,374.73	**36,747.23**
TOTAL ASSETS		**64,601.33**	**53,715.47**
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	794.69	742.69
b) Other Equity	16	21,874.82	14,494.15
		22,669.51	**15,236.84**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	6,623.17	6,018.00
ii) Trade Payables	18	-	121.97
b) Provisions	19	135.80	121.01
c) Deferred Tax Liabilities	20	1,391.54	1,427.69
d) Other Non- Current Liabilities	21	325.36	356.03
		8,475.87	**8,044.69**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	7,558.71	11,743.82
ii) Trade Payables	23		
A) total outstanding dues of micro, small and medium enterprises; and		129.48	148.80
B) total outstanding dues of creditors other than micro, small and medium enterprises		23,716.12	16,292.30
iii) Other Financial Liabilities	24	415.33	244.18
b) Other Current Liabilities	25	1,194.85	1,669.54
c) Provisions	26	13.98	7.79
d) Current Tax Liabilities (Net)	27	427.48	327.50
		33,455.95	**30,433.94**
TOTAL EQUITY AND LIABILITIES		**64,601.33**	**53,715.47**
Significant Accounting Policies	2		
Notes to Financial Statements	3-61		

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

All amount ₹ In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. INCOME			
Revenue from Operations	28	78,162.76	73,965.26
Other Income	29	923.88	652.77
Total Income		**79,086.65**	**74,618.03**
II. EXPENSES			
Cost of Materials Consumed	30	66,003.31	57,123.27
(including Trading Goods)			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(4,794.56)	1,910.80
Excise Duty on Sale of Goods		-	-
Employee Benefits Expense	32	1,610.93	1,611.37
Finance Costs	33	3,328.99	3,275.48
Depreciation and Amortization Expense	3	912.38	920.65
Other Expenses	34	9,966.11	8,285.53
Total Expenses		**77,027.16**	**73,127.10**
III. Profit before Tax		2,059.48	1,490.93
IV. Exceptional Item		-	-
IV. Tax Expenses	35		
Current Tax		556.98	405.00
Tax for Earlier year		-	-
Deferred Tax		(36.33)	(37.78)
Total Tax Expenses		**520.65**	**367.22**
V. Profit for the period		1,538.83	1,123.71
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		0.71	11.85
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(0.18)	(2.98)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Exchange differences in translating the financial statements of a foreign operation		42.47	22.27
VII. Total Comprehensive Income for the period		**1,581.83**	**1,154.85**
VIII. Basic and Diluted Earnings per Equity Share of Face Value of ₹1/- each	37	₹1.94	₹1.51
Significant Accounting Policies	2		
Notes to Financial Statements	3-61		

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

For and on behalf of the Board of Directors

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(Managing Director)
DIN - 00091793

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(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

All amount ₹ In Lacs

A. EQUITY SHARE CAPITAL

Balance as at March 31, 2023	**655.34**
Changes in Equity Share Capital during the year 2023-24	87.35
Balance as at March 31, 2024	**742.69**
Changes in Equity Share Capital during the year 2024-25	52.00
Balance as at March 31, 2025	**794.69**

B. OTHER EQUITY

	Reserves and Surplus						Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings/ Share Warrents	Share Warrants	Foreign Currency Translation Reserve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	
Balance as at April 01, 2023	91.24	3,120.83	31.35	4,800.96	2,885.94		325.27	14.07	11,269.66
Profit for the period	-	-	-	-	1,123.71		-	-	1,123.71
Transaction from Retained Earnings	-	-	-	-	(19.66)		-	-	(19.66)
Addition during the Year.	(10.78)	1,484.96	-	-	-	615.13	22.27		2,111.57
share warrants	-	-	-	-	-		-	8.87	8.87
Balance as at March 31, 2024	**80.46**	**4,605.79**	**31.35**	**4,800.96**	**3,989.99**	**615.13**	**347.54**	**22.94**	**14,494.15**
Balance as at April 01, 2024	80.46	4,605.79	31.35	4,800.96	3,989.99	615.13	347.54	22.94	14,494.15
Profit for the period	-		-	-	1,538.83		-	-	1,538.83
Transfer from Retained Earnings -Proposed dividend	-	-	-	-	(37.13)		-	-	(37.13)
Addition During the year	(10.78)	-	-	-	-		42.47	-	31.69
share warrants		3,328.00				2,518.75			5,846.75
Other Comprehensive Income	-	-	-	-	-		-	0.53	0.53
Balance as at March 31, 2025	**69.67**	**7,933.79**	**31.35**	**4,800.96**	**5,491.69**	**3,133.88**	**390.01**	**23.47**	**21,874.82**

Nature and Purpose of Reserves :

A) Capital Reserve : In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

B) Securities Premium : This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) Statutory Reserve: This reserve is created in foreign subsidiary as per the local laws.

D) Foreign Currency Translation Reserve : The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees and is presented within equity in the foreign currency translation reserve.

E) General Reserve : This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.

F) Retained Earnings : This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

G) Other Comprehensive Income Reserves : This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Consolidated Statement of Cash Flows for the year ended 31st march, 2025

All amount ₹ In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	2,059.48	1,490.93
Adjustment for:		
Depreciation/ Amortisation	912.38	920.65
Finance Cost (Net)	3,192.79	3,116.16
Loss on PPE Sold / Discarded (Net)	(1.30)	13.36
Operating Profit before Working Capital Changes	**6,163.35**	**5,541.10**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(4,000.40)	(1,446.04)
(Increase)/Decrease in Inventories	(5,630.30)	2,389.57
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	6,922.09	(4,126.93)
Liabilities/Provisions		-
Cash Generated from Operations	**3,454.74**	**2,357.70**
Direct Taxes Paid	(457.01)	(201.00)
Net Cash Flow from Operating Activities	**2,997.73**	**2,156.70**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(2,171.48)	(771.32)
Sale of Fixed Assets	2.06	84.97
Loans given	(1.71)	(91.90)
Interest Received	136.20	159.32
Net Cash Flow from/(Used in) Investing Activities	**(2,034.93)**	**(618.93)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(3,579.93)	(472.20)
Proceeds from issue of share warrants	5,898.75	2,187.43
Interest Paid	(3,328.99)	(3,275.48)
Net Cash Flow From/(Used in) Financing Activities	**(1,010.17)**	**(1,560.25)**
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**(47.37)**	**(22.48)**
Cash and Cash Equivalents at the beginning of the period	**39.65**	**39.86**
Effect of Foreign Currency Translation during the year	**42.47**	**22.27**
Cash and Cash Equivalents at the end of the period	**34.76**	**39.65**

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

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(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date."

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (IND AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

V) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Name of Subsidiary Company	Extent of Holding
Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VI) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for

an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

VII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VIII) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition

in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XII) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XIII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIV) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVIII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities,

where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XIX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XX) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount ₹ In Lacs

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2024	Addition	Deletion	Adjustment	As at 31st March 2025	As at 1st April 2024	Deductions	Adjustments	For the Year	Up to 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets :												
a) Land	472.15	-	-		472.15	-	-		-	-	472.15	472.15
b) Leasehold Land	99.37	-	-		99.37	16.82	-		2.10	18.92	80.44	82.55
c) Building	3,862.69	-	-		3,862.69	1,091.93	-		151.86	1,243.79	2,618.91	2,770.77
d) Plant & Equipment	13,430.02	24.56	-	(35.00)	13,419.58	5,051.24	-		718.11	5,769.35	7,650.23	8,378.78
e) Computers	46.93	15.98	1.99		60.92	25.16	1.90		7.93	31.20	29.73	21.78
f) Office Equipment	41.47	1.73	-		43.20	25.19	-		3.82	29.01	14.19	16.27
g) Furniture & Fixtures	111.18	30.99	-		142.17	56.19	-		9.98	66.17	76.00	54.99
h) Vehicles	280.12	192.99	13.34		459.77	149.09	12.67		18.58	155.00	304.77	131.02
Total :	**18,343.93**	**266.26**	**15.33**	**(35.00)**	**18,559.85**	**6,415.62**	**14.57**	**-**	**912.38**	**7,313.43**	**11,246.42**	**11,928.31**
Capital Work in Progress	**4,902.55**	**1,905.23**	**-**	**35.00**	**6,842.78**	**-**	**-**		**-**	**-**	**6,842.78**	**4,902.55**

3. PROPERTY, PLANT & EQUIPMENT (Previous Year)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April 2023	Addition	Deletion	Adjustment	As at 31st March 2024	As at 1st April 2023	Deductions	Adjustments	For the Year	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible Assets :												
a) Land	118.48	353.68	-	(0.00)	472.15	-	-	-	-	-	472.15	118.48
b) Leasehold Land	99.37	-	-	(0.00)	99.37	14.71	-	-	2.10	16.82	82.55	84.66
c) Building	3,650.99	172.40	-	39.31	3,862.69	858.11	-	87.42	146.40	1,091.93	2,770.77	2,792.88
d) Plant & Equipment	11,490.89	149.60	170.63	1,960.15	13,430.02	2,493.10	76.90	1,912.04	723.00	5,051.24	8,378.78	8,997.79
e) Computers	36.07	10.86	-	0.00	46.93	19.17	-	-	5.98	25.16	21.78	16.90
f) Office Equipment	38.73	2.73	-	0.01	41.47	21.59	-	-	3.60	25.19	16.27	17.13
g) Furniture & Fixtures	101.43	9.76	-	(0.01)	111.18	30.58	-	15.73	9.87	56.19	54.99	70.85
h) Vehicles	236.58	37.19	80.27	86.61	280.12	124.19	75.67	70.88	29.69	149.09	131.02	112.39
Total :	**15,772.54**	**736.22**	**250.90**	**2,086.07**	**18,343.93**	**3,561.47**	**152.57**	**2,086.07**	**920.65**	**6,415.62**	**11,928.31**	**12,211.07**
Capital Work in Progress	**4,867.45**	**297.65**	**262.54**		**4,902.55**	**-**	**-**		**-**	**-**	**4,902.55**	**4,867.45**

Note : Retirement of Assets during previous years was made at actual cost instead of carrying amount as per IND AS, the impact of same is reinstated, However there has been no financial impact on carrying amount as on 31.03.2022

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

3.1 (a) CWIP aging schedule 2024-2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,944.22	297.65	484.50	850.68	3,577.05
Projects temporarily suspended	-	-	289.13	2,976.60	3,265.73

3.1 (b) CWIP aging schedule 2024-2025

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	3,265.73		3,265.73

3.1 (c) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	297.65	488.50	407.61	443.06	1,636.82
Projects temporarily suspended	-	289.13	267.16	2,709.44	3,265.73

3.1 (d) CWIP aging schedule 2023-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended - Project -CRM	-	-	-	3,265.73	3,265.73

4 Investments (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Manaksia International FZE	-	-
5554 (50) Shares of AED 1000/- each fully paid up		
JPA Snacks Private Limited	-	-
49,980 (49,980) Shares of ₹10/- each fully paid up		
Investment in Government Securities or trust		
6 Years National Savings Certificates	0.05	0.05
	0.05	**0.05**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

5 Loans (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	137.35	137.33
Total	**137.35**	**137.33**

6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with original maturity of		
More than 12 months	-	-
Total	**-**	**-**

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At Lower of Cost or Net Realisable Value		
Raw Materials	4,605.39	3,745.27
Work-in-Process	15,367.77	10,096.70
Finished Goods	8,266.58	8,766.30
Stores & Spares	406.40	430.78
At Estimated Realisable Value		
Scraps	52.35	29.14
Total	**28,698.49**	**23,068.19**

8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Investments in Mutual Funds (Quoted)	-	-
(Unsecured, Considered Good)		
Trade Receivables	5,105.67	5,554.48
Total	**5,105.67**	**5,554.48**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

8.1 (a) Trade Receivables ageing schedule 2024-2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2181.85	25.78	25.41	608.13	1,165.04	4,006.21
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	330.78	768.68	1,099.46
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

8.1 (b) Trade Receivables ageing schedule 2023-2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2550.57	145.07	552.66	745.05	384.37	4,377.73
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	317.77	61.37	-	797.61	1,176.75
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Balances with Banks	19.23	18.33
Cheques on Hand	-	-
Cash on Hand	15.23	21.32
Earmarked Balance with Bank (Unclaimed Dividend)	0.31	-
Total	**34.76**	**39.65**

10 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
Fixed Deposits with Banks with original maturity of More than 3 months but less than 12 months#	2,471.29	2,162.80
Total	**2,471.29**	**2,162.80**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

11 Loans (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Loans to Subsidiary Company	-	-
Loans to Body Corporates	25.51	23.82
Total	**25.51**	**23.82**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Interest Accrued on Fixed Deposit	21.54	2.29
Other Receivable	41.12	43.18
Fair Valuation of Forward Contracts	-	-
Total	**62.66**	**45.47**

13 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision)	-	-
Total	**-**	**-**

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Balances with Statutory Authorities	2,720.75	1,215.80
Advances to Vendors	5,963.88	3,852.67
Advances against Expenses	840.84	499.91
Prepaid Expenses	421.25	267.60
Others	29.63	16.84
Total	**9,976.35**	**5,852.82**

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised:		
12,50,00,000 Equity Shares of ₹1/- each	1,250.00	1,250.00
	1,250.00	**1,250.00**
b) Issued, Subscribed and Paid-up Capital		
Equity Shares of ₹1/- each fully paid up	742.69	655.34
Add : Equity Shares of ₹1/- each fully paid up	52.00	87.35
	794.69	**742.69**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	3,16,24,145	39.79	2,32,80,843	31.35
Devansh Agrawal	84,00,550	10.57	7,50,000	1.01
Sunil Kumar Agrawal	-	-	22,80,007	3.07
Mahabir Prasad Agrawal	-	-	70,24,990	9.46
Manju Agrawal	-	-	52,63,295	7.09
Shailaja Agrawal	36,47,810	4.59	36,47,810	4.91
Karan Agrawal	36,22,185	4.56	36,22,185	4.88
Tushar Agrawal	36,97,190	4.65	36,97,190	4.98

d) Reconciliation of the shares outstanding is set out below:

Particulars	2024-25	2023-24
	No. of shares	No. of shares
Equity Shares		
At the beginning of the period	7,42,69,050	6,55,34,050
Add : Changes during the year	52,00,000	87,35,000
Outstanding at the end of the period	**7,94,69,050**	**7,42,69,050**

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Share warrants / Shares issued

(1) The Company has issued and allotted 2,24,00,000 Equity Share Warrants of ₹18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to ₹1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC, Karan Agrawal, Shailaja Agrawal, Tushar Agrawal after receiving 75% of balance on 15/01/2024 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

(2) The Company has issued and allotted 2,07,00,000 Equity Share Warrants of ₹65 each to Promoters and Non-promoters category on 30th January, 2025. The Company has received 25% upfront money amounting to ₹3363.75 lakhs against the allotment of 2,07,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Six/Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 52,00,000 equity shares to Promters and Non-Promoters Category after receiving 75% of balance on 27/03/2025 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

16 Other Equity

	As at March 31, 2025		As at March 31, 2024	
A. Securities Premium				
As per last Balance Sheet	4,605.79		3,120.83	
Add: Addition during the period	3,328.00		1,484.96	
Balance as at the end of the period		**7,933.79**		**4,605.79**
B. General Reserve				
As per last Balance Sheet	4,800.96		4,800.96	
Add: Addition during the period	-		-	
Balance as at the end of the period		**4,800.96**		**4,800.96**
C. Capital Reserve				
As per last Balance Sheet	80.46		91.24	
Add: Addition during the period	(10.78)		(10.78)	
Balance as at the end of the period		**69.67**		**80.46**
D. Statutory Reserve				
As per last Balance Sheet	31.35		31.35	
Add: Addition during the period	-		-	
Balance as at the end of the period		**31.35**		**31.35**
E. Share Warrants Application Money				
Money received against share warrants	**3,133.88**	**3,133.88**	**615.13**	**615.13**
F. Surplus in the statement of profit and loss				
As per last Balance Sheet	3,989.99		2,885.94	
Add : Profit for the period	1,538.83		1,123.71	
Less : Proposed Dividend	37.13		19.66	
Balance as at the end of the period		**5,491.69**		**3,989.99**
G. Other Comprehensive Income				
i) Foreign Currency Translation Reserve				
As per last Balance Sheet	347.54		325.27	
Add: Addition during the period	42.47		22.27	
Balance as at the end of the period		**390.01**		**347.54**
ii) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans				
As per last Balance Sheet	22.94		14.07	
Add: Addition during the period	0.53		8.87	
Balance as at the end of the period		**23.47**		**22.94**
		21,874.82		**14,494.15**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

17 Borrowings (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loans form Banks		
Rupee Loan	3,418.01	1,163.68
Less: Current Maturity (Refer Note 24)	1,066.66	446.52
	2,351.35	**717.16**
Term Loans From Financial Institutions		
Rupee Loan	-	20.08
Less: Current Maturity (Refer Note 24)	-	20.08
	-	**-**
Vehicle Loan	233.56	77.03
Less: Current Maturity (Refer Note 24)	50.85	20.60
	182.71	**56.43**
Unsecured		
Loans from NBFC	-	43.16
Less: Current Maturity (Refer Note 24)	-	43.16
	-	**-**
Loans from Related Party (Refer Note 39)	-	-
Loans from Directors (Refer Note 39)	1,764.64	2,269.64
Loans from Body Corporate	2,324.47	2,974.76
Loans from Others	-	-
Total	**6,623.17**	**6,018.00**

(i) Repayment terms and nature of securities given for term loan from bank as follows:

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from February, 2,026 . Interest to be serviced on monthly basis as and when due.	1,254.00	-
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Mar-2,024 . Interest to be serviced on monthly basis as and when due.	394.00	-
Export Import Bank of India	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from June-2,025 . Interest to be serviced on monthly basis as and when due.	1,000.00	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1,20,833 /- each commencing from February, 2,022 .	-	26.58
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576 /- each commencing from May,2,019 . Interest @ 12.50 %.	-	20.08
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.9,79,167 /- each commencing from March, 2,022 .	107.71	225.21
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.5,16,667 /- each commencing from April, 2,022 .	56.83	118.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.11,06,784 /- each commencing from April, 2,022 .	128.63	266.49
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.4,14,583 /- each commencing from January, 2,024 .	136.81	186.56
Union Bank of India	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.3,54,167 /- each commencing from March, 2,022 .	99.17	170.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2025	March 31, 2024
Union Bank of India	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.3,54,167 /- each commencing from Sep, 2,024 .	170.00	170.00
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471 /- each commencing from May, 2,021 . Interest @ 9.01 %.	0.00	0.00
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 48 equal Monthly instalment of Rs.17,895 /- each commencing from August, 2,021 . Interest @ 8.50 %.	0.70	2.70
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.1,32,348 /- each commencing from June, 2,021 . Interest @ 7.15 %.	21.65	34.72
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13,147 /- each commencing from Jan, 2,023 . Interest @ 8.85 %.	6.10	7.11
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.50,770 /- each commencing from July, 2,024 . Interest @ 10.10 %.	16.45	-
Axis Bank Ltd	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 47 equal Monthly instalment of Rs.1,67,905 /- each commencing from July, 2,024 . Interest @ 10.11 %.	54.40	-
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,63,502 /- each commencing from April, 2,025 . Interest @ 8.51 %.	177.17	-
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.1,32,348 /- each commencing from june, 2,021 . Interest @ 7.15 %.	27.95	32.50

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

18 Trade Payables (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises	-	-
Others	-	121.97
Total	**-**	**121.97**

18.1(a) Trade Payables ageing schedule non current 2024-2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	121.97	-	-	-	121.97
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

18.1(b) Trade Payables ageing schedule non current 2023-2024

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

19 Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	135.80	121.01
Total	**135.80**	**121.01**

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Timing difference in depreciable assets	1,428.30	1,460.73
Deferred Tax Asset		
Expenses allowable against taxable income in future years	(36.76)	(33.04)
Net Deferred Tax Liability	**1,391.54**	**1,427.69**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

21 Other Non- Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Payment Liabilities (Under Sales Tax Deferrement		
Scheme Interest Free)	224.80	259.35
Deferred Government Grant*	100.56	96.68
	325.36	**356.03**

* To be amortised to income over the life of the asset against which such grants are received/ receivable.

22 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Loans Repayable on Demand		
Foreign Currency Loan	-	-
Rupee Loan	6,730.79	11,260.30
Current maturities for long term liability	-	-
From Banks	827.92	440.36
From NBFC	-	43.16
Total	**7,558.71**	**11,743.82**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Micro, Small and Medium Enterprises [refer note (a) below]	129.48	148.80
Others	23,716.12	16,292.30
Total	**23,845.60**	**16,441.11**

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	129.48	148.80
Principal amount due to micro and small enterprise	-	-
Interest due on above		

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Particulars	As at March 31, 2025 Rs in Lacs	As at March 31, 2024 Rs in Lacs
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

23.1(a) Trade Payables ageing schedule current 2024-2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	129.48	-	-	-	129.48
2. Others	23,460.70	163.06	32.45	59.91	23,716.12
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

23.1(b) Trade Payables ageing schedule current 2023-2024

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	148.80	-	-	-	148.80
2. Others	16,071.59	158.56	21.43	40.73	16,292.30
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities carried at Amortised Cost		
Interest accrued and due on borrowings	-	-
Employee Benefits	103.77	175.04
Unclaimed dividend	0.31	-
Current Maturity of Term Loans (Refer Note 17)	289.59	46.84
Others	21.66	22.30
Total	**415.33**	**244.18**

25 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	777.23	1,329.77
Statutory Dues	86.05	72.18
Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	135.99	135.99
Deferred Government Grant*	17.70	21.02
Others	177.88	110.58
Total	**1,194.85**	**1,669.54**

* To be amortised to income over the life of the asset against which such grants are received/ receivable.

26 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Refer Note 40)	13.98	7.79
Total	**13.98**	**7.79**

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax)	427.48	327.50
Total	**427.48**	**327.50**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

28 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	-	-
Domestic Sales	47,407.20	49,409.02
Exports Sales	30,638.60	24,140.28
Other Operating Income	116.97	415.96
Total	**78,162.76**	**73,965.26**

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Current Investment:		
Profit on Redemption of Mutual Funds	-	-
Interest Income	136.20	159.32
Foreign Currency Fluctuation Gain (Net)	606.93	413.50
Profit on Sale of Property, plant & equipment	1.30	23.66
Rental Income	-	-
Insurance Claim	23.28	-
Income on Government Grant	24.34	21.02
Commission Received	-	-
Other Miscellaneous Income	131.83	35.27
Total	**923.88**	**652.77**

30 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	3,739.44	4,221.86
Add : Purchases including Procurement Expenses	66,863.43	56,640.85
Less : Closing Stock	4,599.56	3,739.44
	66,003.31	**57,123.27**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	8,772.13	9,104.51
Work in Progress	10,096.70	11,672.11
Scrap	29.14	32.15
	18,897.97	**20,808.77**
Closing Stock		
Finished Goods	8,272.41	8,772.13
Work in Progress	15,367.77	10,096.70
Scrap	52.35	29.14
	23,692.53	**18,897.97**
	(4,794.56)	**1,910.80**

32 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,057.78	1,086.78
Contribution to Provident & other funds	45.65	43.33
Staff Welfare Expenses	507.50	481.26
Total	**1,610.93**	**1,611.37**

33 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	2,929.02	2,827.71
Other Borrowing Cost	399.97	447.77
Total	**3,328.99**	**3,275.48**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

34 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Consumables		
Indigenous	474.27	516.28
Imported	-	-
Power & Fuel	2,547.25	2,315.17
Processing Charges	157.67	313.22
Carriage Inward	23.61	27.20
Repairs to:		
Building	11.06	13.51
Machinery	16.99	48.66
Others	-	0.83
Other Manufacturing Expenses	50.99	55.35
Rent	40.74	40.44
Insurance	188.92	185.50
Rates & Taxes	46.98	31.54
Bad Debts	-	-
Packing Expenses	977.77	859.14
Freight, Forwarding and Handling Expenses	4,095.11	2,910.09
Communication Expenses	8.94	10.07
Travelling & Conveyance	635.36	425.34
Exchange Fluctuation	-	-
Auditors' Remuneration		
As Auditors	7.07	7.07
For taxation matters	0.50	0.50
For other services	-	0.20
Loss in Sale of Property, plant & equipment	-	37.02
Donations	1.36	2.00
Commission	108.35	34.87
Other Miscellaneous Expenses	573.17	451.53
Total	**9,966.11**	**8,285.53**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

35 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

Particulars	March 31, 2025	March 31, 2024
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current Tax	556.98	405.00
Tax for Earlier year	-	-
Total Current Tax Provision	**556.98**	**405.00**
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	(36.33)	(37.78)
Total Income Tax Expense recognised in the current year	**(36.33)**	**(37.78)**
Total Income Tax Expense reported in the Statement of Profit and Loss	**520.65**	**367.22**
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	0.18	2.98
Total Deferred Tax Porvision (A+B)	**(36.15)**	**(34.80)**
Total Income Tax Expense recognised in the current year (I+II)	**520.83**	**370.20**
Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023		
Profit before Income Taxes	2,059.48	1,490.93
Statutory Income Tax rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax rate	518.33	375.24
i) Impact of MAT	-	-
ii) Other tax difference	(518.33)	(375.24)
Current Tax Provision (A)	**-**	**-**
Timing difference in depreciable assets	(32.43)	(28.85)
Expenses allowable against taxable income in future years	(3.72)	(5.95)
Deffered Tax Provision (B)	**(36.15)**	**(34.80)**
Tax expenses recognised in the Statement of Profit & Loss (A+B)	**(36.15)**	**(34.80)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

36 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	March 31, 2025	March 31, 2024
Sales Tax	29.51	29.51
TDS as per Traces	4.65	4.65
Bill Discounting	5,455.23	3,289.12
Total	**5,489.39**	**3,323.28**

II) Guarantees given

Particulars	March 31, 2025	March 31, 2024
Bank Guarantee	164.77	139.31
Total	**164.77**	**139.31**

37 Earnings per share

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss (₹ in lacs)	1,538.83	1,123.71
No of Shares as on 01.04.2024	7,42,69,050	6,73,47,875
Addition during the year - 27.03.2025	71,233	-
Weighted Average of No of Shares as on 31.03.2025	7,43,40,283	6,73,47,875
Nominal value per equity share (Rs.)	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	2.07	1.67

38 Entry Tax

The Company has made a provision of **₹ Nil Lakhs** (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2.18	2.18
Provisions made during the year	-	-
Closing Balance	**2.18**	**2.18**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Key Managerial Personnel

Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana	Whole Time Director
Mr. Debasis Banerjee*	Whole Time Director
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary

Other Directors

Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Siddartha Sengupta	Independent Director

Relative of Key Managerial Personnel

Smt. Mruga Agrawal
Mr. Tushar Agrawal
Smt. Shailaja Agrawal
Smt. Vidisha Agrawal
Mrs. Vidya Bang
Mr. Bhanu Sundara Satya Murthy

Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year

Manaksia Aluminium Company Limited

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	164.22	21.65	-	185.87
	264.55	-	-	264.55
Meeting Fees	1.98	-	-	1.98
	1.85	-	-	1.85
Rent Paid	6.60	-	-	6.60
	6.60	-	-	6.60
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Purchase of Goods /Services	-	-	-	-
	-	-	-	-
Interest Expense	-	-	-	-
	-	-	-	-
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	(705.00)	-	-	(705.00)
	-	-	-	-

B. Details of Outstanding Balances

Outstanding Balances	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	-	-	-	-
	-	-	-	-
Other Payables	1,764.64	-	-	1,764.64
	2,269.64	-	-	2,269.64

Note : Figures in italics represent comparative figures of previous years.

*Mr. Debasis Banerjee designation changed from Whole-time Director to Director w.e.f.08.08.2024

**Mr. Rajendra Kumar Lodhi resigned from his post of Chief Executive-Officer w.e.f. 23.05.2025

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters		-	-	0.00%
Directors		-	-	0.00%
KMPS		-	-	0.00%
Related Party	445.34	445.34	94.58%	94.92%
Total	**445.34**	**445.34**	**94.58%**	**94.92%**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

40 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund	45.65	43.33

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligations at beginning of year	128.80	102.58
Current Service cost	18.86	17.68
Interest cost	8.98	7.39
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Benefits paid	(6.14)	(10.70)
Present Value of Defined Benefit Obligations at the end of year	**149.79**	**128.80**

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2025	March 31, 2024
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	(128.80)	(102.58)
Expense recognised in Statement of Profit and Loss	27.84	25.07
Expense recognised in Other Comprehensive Income	(0.71)	11.85
Employer contributions	(6.14)	(10.70)
Net Asset / (Liability) recognised in Balance Sheet at end of year	**(149.79)**	**(128.80)**

c) Expenses recognised in the Statement of Profit and Loss consist of :

Amount in Rs Lacs

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	18.86	17.68
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	8.98	7.39
Net Amounts recognised	**27.84**	**25.07**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

d) Expenses recognised in the Other Comprehensive Income consist of :

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses due to :		
Change in financial assumptions	2.94	2.61
Experience Variance (i.e. Actual experience vs assumptions)	(3.65)	9.24
Net Amounts recognised	**(0.71)**	**11.85**

e) Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate p.a.	6.74%	6.97%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	2.00	2.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	149.79	128.80

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	163.87	137.69	141.29	118.06
% change compared to base due to sensitivity	9.41%	(8.07%)	9.70%	(8.33%)
Salary Growth Rate (- / + 1%)	137.09	164.35	117.51	141.74
% change compared to base due to sensitivity	(8.47%)	9.72%	(8.76%)	10.05%
Attrition Rate (- / + 50%)	148.02	151.31	127.02	130.34
% change compared to base due to sensitivity	(1.18%)	1.02%	(1.38%)	1.20%
Mortality Rate (- / + 10%)	149.43	150.13	128.43	129.15
% change compared to base due to sensitivity	(0.24%)	0.23%	(0.28%)	0.28%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

g) Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flow)	10 Years	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	13.98	7.79
2 to 5 years	54.84	42.32
6 to 10 years	65.37	63.13
More than 10 years	182.22	171.84

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	March 31, 2025	March 31, 2024
Present value of Obligation	149.79	128.80
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	**(149.79)**	**(128.80)**

i) Windup Liability / Discontinuance Liability

Particulars	March 31, 2025	March 31, 2024
Discontinuance Liability *	174.99	155.27
Present Value of Obligation	149.79	128.80
Ratio (PV of Obligation / Discontinuance Liability)	86%	83%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

41 Segment Reporting

I) Business Segment

Particulars	March 31, 2025	March 31, 2024
Segment Revenue (Net of Taxes)		
Metal Products	76,710.07	72,453.65
Others	1,452.69	1,511.61
Total	**78,16 2.76**	**73,965.26**
Net Sales/Income from operations	78,162.76	73,965.26
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from each segment) :		
Metal Products	5,956.95	5,262.44
Others	465.16	241.71
Total	**6,422.11**	**5,504.15**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

Particulars	March 31, 2025	March 31, 2024
Less : Interest Expenses	3,328.99	3,275.50
	3,093.12	**2,228.65**
Add : Interest (Income)	136.20	159.32
	3,229.32	**2,387.97**
Less : Other un-allocable expenditure net of un-allocable (income)	1,289.43	897.04
Total Profit/(Loss) before Exceptional Item	**1,939.89**	**1,490.93**
Add : Exceptional Item	121.00	-
Total Profit/(Loss) before Tax	**2,060.89**	**1,490.93**
Segment Assets		
Metal Products	35,379.52	32,985.69
Others	3,120.55	2,957.09
Unallocable	26,101.26	17,772.69
Total	**64,601.33**	**53,715.47**
Segment Liabilities		
Metal Products	16,044.63	12,536.46
Others	896.68	2,332.61
Unallocable	24,990.51	23,609.56
Total	**41,931.82**	**38,478.63**

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

Revenue from Operations	March 31, 2025	March 31, 2024
India	47,524.17	49,824.98
Overseas	30,638.60	24,140.28
Total	**78,162.76**	**73,965.26**

b) Details of Segment Assets based on geographical area is as below:

Carrying amount of Segment Assets	March 31, 2025	March 31, 2024
India	59,228.52	48,440.12
Overseas	5,372.81	5,275.35
Total	**64,601.33**	**53,715.47**

c) Details of Additions to Segment Assets is as below:

Additions to Fixed Assets including CWIP	March 31, 2025	March 31, 2024
India	2,171.49	771.32
Overseas	-	-
Total	**2,171.49**	**771.32**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	794.69	742.69
Other Equity	21,874.82	14,494.15
Total Equity (A)	**22,669.51**	**15,236.84**
Short Term Borrowings (Gross Debt) (B)	7,558.71	11,743.82
long Term Borrowings (Gross Debt) (B)	6,623.17	6,018.00
Total Capital (A+B)	**36,851.39**	**32,998.66**
Gross Debt (B) as above	14,181.88	17,761.82
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	(34.76)	(39.65)
Less: Other Bank Balances	(2,471.29)	(2,162.80)
Net Debt (C)	**11,675.83**	**15,559.36**
Net Debt to Equity (C/A)	0.52	1.02

43 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,105.67	-	5,105.67	5,105.67
Cash and Cash Equivalents	34.76	-	34.76	34.76
Other Bank Balances	2,471.29	-	2,471.29	2,471.29
Loans	162.86	-	162.86	162.86
Other Financial Assets	62.66	-	62.66	62.66
Total Financial Assets	**7,837.29**	**-**	**7,837.29**	**7,837.29**
Financial Liabilities				
Borrowings	14,181.88	-	14,181.88	14,181.88
Trade Payables	23,845.60	-	23,845.60	23,845.60
Other Financial Liabilities	415.33	-	415.33	415.33
Total Financial Liabilities	**38,442.81**	**-**	**38,442.81**	**38,442.81**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

As at March 31, 2024

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	0.05	0.05
Trade Receivables	5,554.48	-	5,554.48	5,554.48
Cash and Cash Equivalents	39.65	-	39.65	39.65
Other Bank Balances	2,162.80	-	2,162.80	2,162.80
Loans	161.15	-	161.15	161.15
Other Financial Assets	45.47	-	45.47	45.47
Total Financial Assets	**7,963.60**	**-**	**7,963.60**	**7,963.60**
Financial Liabilities				
Borrowings	17,761.82	-	17,761.82	17,761.82
Trade Payables	16,563.08	-	16,563.08	16,563.08
Other Financial Liabilities	244.18	-	244.18	244.18
Total Financial Liabilities	**34,569.07**	**-**	**34,569.07**	**34,569.07**

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2025	March 31, 2024
Financial Liability			
Other Financial Asset (Current)	Level 2	0.31	-

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 4.26 lakhs for the year ended March 31, 2025 (March 31, 2024 : - Rs 3.73 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the

Company. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	March 31, 2025	March 31, 2024
One Year or less		
Borrowings	7,558.71	11,743.82
Trade Payables	23,845.60	16,441.11
Other Financial Liabilities	415.33	244.18
More than One Year		
Borrowings	6,623.17	6,018.00
Trade Payables	-	121.97
Other Financial Liabilities	-	-

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

All amount Rs. in Lacs

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

46 Additional Information

a) Information as at and for the year ended 31st March, 2025

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	98.20%	22,262.37	101.66%	1,564.33	1.23%	0.53	98.93%	1,564.86
Foreign Subsidiaries :								
Manaksia International FZE	7.26%	1,646.85	0.00%	-	98.77%	42.47	2.68%	42.47
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.14%	(257.71)	-1.66%	(25.51)	0.00%	-	-1.61%	(25.51)
Elimination of Inter-Group								
Transactions	-4.33%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**22,669.51**	**100%**	**1,538.83**	**100%**	**43.00**	**100%**	**1,581.83**

b) Information as at and for the year ended 31st March, 2024

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs	As a % of Cons. Figure	Amount in Rs Lacs
Parent :								
Manaksia Coated Metals & Industries Limited	97.37%	14,835.89	103.56%	1,163.75	28.48%	8.87	101.54%	1,172.62
Foreign Subsidiaries :								
Manaksia International FZE	10.53%	1,604.37	0.00%	-	71.52%	22.27	1.93%	22.27
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.45%	(221.42)	-3.56%	(40.04)	0.00%	-	-3.47%	(40.04)
Elimination of Inter-Group								
Transactions	-6.44%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**15,236.84**	**100%**	**1,123.71**	**100%**	**31.14**	**100%**	**1,154.85**

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2024-25

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

49 Company has not revalued its Property, Plant and Equipment during the financial year 2024-25

50 Company does not have any intangible asset so there cannot be any revaluation of the same. The Company has no Intangible Assets under development during the financial year 2024-25.

51 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

52 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

53 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2024-25.

54 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

55 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2024-25

56 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 Ratio Analysis of Financial Year

Particulars	March 31, 2025	March 31, 2024
Current Ratio	1.39	1.21
Debt Equity Ratio *	1.79	2.43
Debt Service Coverage Ratio	1.89	1.74
Return on Equity Ratio ***	6.79%	7.37%
Inventory Turnover Ratio #	2.72	3.21
Trade Receivable Turnover Ratio	15.31	13.32
Trade Payable Turnover Ratio	2.38	3.45
Net Capital Turnover Ratio ##	6.05	11.72
Net Profit Ratio **	1.97%	1.52%
Return on Capital Employed	8.52%	9.12%

* The ratio has been decreased due to the issue of equity shares through share warrant & repayment of debts.

** The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.

*** The ratio has decreased due to the change in equity capital.

The ratio has decreased due to increase in inventory as export sales and import purchased led to higher inventory.

The ratio has decreased due to better capacity utilisation and enhenced sales turnover with existing working capital.

58 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

59 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

60 Corporate Social Responsibility (CSR)

Particulars	Amount
Balance carried forward from previous year	0.03 Lakhs
Amount required to be spent by the company during the year,	22.98 lakhs
Amount of expenditure incurred	25.37 lakhs
Balance carried forward to next year	2.42 Lakhs
Shortfall at the end of the year	NIL
Total of previous years shortfall,	NA
Nature of CSR activities	Social Welfare Activities as per schedule VII

61 A company shall disclose Shareholding of Promoters as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2025			31.03.2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	3,16,24,145	39.79	26.95	2,32,80,843	31.35	65.32
2	Sunil Kumar Agrawal	-	-	(100.00)	22,80,007	3.07	(82.76)
3	Mahabir Prasad Agrawal	-	-	(100.00)	70,24,990	9.46	(6.40)
4	Karan Agrawal	36,22,185	4.56	(6.54)	36,22,185	4.88	88.65
5	Tushar Agrawal	36,97,190	4.65	(6.54)	36,97,190	4.98	135.07
6	Devansh Agrawal	84,00,550	10.57	946.78	7,50,000	1.01	(6.40)
7	Kanta Devi Agrawal	-	-	(100.00)	6,25,560	0.84	(6.40)
8	Shailaja Agrawal	36,47,810	4.59	(6.54)	36,47,810	4.91	585.8900
9	Manju Agrawal	-	-	(100.00)	52,63,295	7.09	911.36
10	Mp Agarwal And Sons Huf	4,64,060	0.58	(6.54)	4,64,060	0.62	(6.40)
11	Sunil Kumar Agrawal& Sons Huf	-	-	(100.00)	3,93,750	0.53	(6.40)
12	Sushil Kumar Agarwal & Sons Huf	4,88,000	0.61	34.83	3,38,250	0.46	(6.40)
13	Mruga Agrawal	1,26,000	0.16	100.00	-	-	-
14	Vidisha Agrawal	1,18,000	0.15	100.00	-	-	-
Total		**5,21,87,940**			**5,13,87,940**		

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Biplab Das
(Partner)
Membership No. 074138
Kolkata
14th day of May, 2025

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Siddhartha Shankar Roy
(Director)
DIN - 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries companies

(Rs. in Lacs)

Part "A"															
SR. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2025	AED 1 = 23.259 INR	1,291.80	36.41	1,845.63	200.80	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2025	-	5.00	262.70	196.41	454.12	-	-	(25.50)	-	(25.50)	-	100%

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN- 05348309

Siddhartha Shankar Roy
(Director)
DIN- 08458092

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Date(s) of approval by the Board, if any:
   (f) Amount paid as advances, if any:

Independent Auditor's Report

To
The Members
M/s. Manaksia Coated Metals & Industries Limited
Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the consolidated financial statements of Manaksia Coated Metals & Industries Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ins AS") and other Accounting Principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023, and its consolidated profit, and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue Recognition

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period and disclosures thereof.

Further the company has project in progress and project temporarily suspended amounting to Rs. 16.02 crore and Rs. 32.66 crore respectively outstanding as at 31.03.2023, as detailed in note 3.1(a) of the financial statement, which is still pending for capitalisation.

Our audit procedures included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;

- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

Information Other than the consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that gives a true and fair view of the state of affairs, consolidated profit/loss and consolidated other comprehensive income, consolidated Changes in Equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of consolidated Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matters

We draw attention to Note 44 to the financial statements in relation to outstanding balances of trade receivables, Interest receivable, trade payables and loans and advances (given / taken) which are subject to confirmation and subsequent adjustments, if any.

Other Matters

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,129.19 lakhs (PY 2,082.28 lakhs) as at 31st March 2023, total revenue of Rs. 50.96 lakhs (PY Rs 13.42 lakhs) and net profit before tax of Rs. 433.85 lakhs (PY -32.38 lakhs) for the year ended 31st march 2023 as considered in the consolidated IND AS financial statements in so far as it related to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) and (11) of section 143 of the act in so far as it relates to the aforesaid subsidiary is based solely om the reports of the auditor.

Our opinion on the consolidated IND AS financial statements and our report on other legal and regulatory requirement below is not modified in respect of the above matters with respect to reliance on the work done and reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

I. (A) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statements of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The company has disclosed the impact of pending litigations as at 31st March 2023, on its financial position in its consolidated Ind AS financial statements (Refer Note no. 36 of the consolidated Ind AS financial statements).

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

(v) The company has not declared and paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is not in excess of the limit, laid down under section 197 of the act. The remuneration paid **to the** director by the company is in accordance with schedule V of companies Act. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)
Membership No. 301737
UDIN 23301737BGWAQQ8385

Place: Kolkata
Date: The 10th May, 2024

Annexure -A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the company on the Consolidated financial statement of Manaksia Coated Metals & Industries Limited for the year ended on March 31, 2024. We report that:

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any intangible assets, therefore the clause is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the Company.

(d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made there under.

ii. a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In the opinion, the quarterly returns or statements filed by the company with such bank are in agreement with the books of the company.

iii. According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The company has granted loans to one company during the year, details of the loan is stated in sub clause (a) below.

a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 445.34 lakhs with respect to such loans or advances and guarantees or securities to subsidiaries, joint venture & associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at balance sheet date is Rs. 23.82 lakhs with respect to such loans or advances and guarantees or securities to parties other than subsidiaries, joint venture & associates.

b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prudential to the interest of the company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the record of the company, there are loans given falling due during the year, which has been renewed or extended during the year in the board meeting.

f) According to the information and explanation given to us and on the basis of our examination of the record of the company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment

(iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Further, the company has compiled with the provision of section 186 of the companies Act, 2013 in relation to loans given and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2024 for a period of more than six months from the date they became payable..

(b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes, except the following:

Sl.	Name of the Statute	Nature of dues	Amount Rs. (In Lacs)	Financial year to which the Amount Relates	Forum where dispute is
1	Sales Tax	Sales Tax	29.51	2013-2014	Comm. Commercial Tax – Bhopal

(viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in any repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has utilized money obtained by way of term loans during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

(x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the holding company has made allotment of 87,35,000 equity shares through conversion of share warrants on preferential basis during the year. Refer Note 15 (f) – Equity Share Capital. The fund have been used for the purpose for which the funds were raised.

(xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the consolidated financial statements as required by the applicable Indian accounting standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of The Companies Act, 2013 are not applicable.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

b) The company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicablec) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(xvii) The company has not incurred cash losses in the current and in the immediatelypreceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the internal financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi)The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)
Membership No. 301737
UDIN 23301737BGWAQQ8385

Place: Kolkata
Date: The 10th May, 2024

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **Manaksia Coated Metals & Industries Limited** ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Holdings Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Bhalotia & Associates
Chartered Accountants
Firm Registration No.-325040E

CA. Ankit Santhalia
(Partner)
Membership No. 301737
UDIN 23301737BGWAQQ8385

Place: Kolkata
Date: The 10th May, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹in Lacs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	3	**11,928.31**	12,211.07
b) Capital Work-in-Progress	3	**4,902.55**	4,867.45
c) Financial Assets			
i) Investments	4	**0.05**	0.05
ii) Loans	5	**137.33**	36.93
iii) Other Financial Assets	6	**-**	-
		16,968.24	**17,115.50**
II. Current Assets			
a) Inventories	7	**23,068.19**	25,457.76
b) Financial Assets			
i) Trade Receivables	8	**5,554.48**	4,348.88
ii) Cash and Cash Equivalents	9	**39.65**	39.86
iii) Other Bank Balances	10	**2,162.80**	1,972.85
iv) Loans	11	**23.82**	32.32
v) Other Financial Assets	12	**45.47**	519.93
c) Current Tax Assets (Net)	13	**-**	**-**
d) Other Current Assets	14	**5,852.82**	5,327.87
		36,747.23	**37,699.47**
TOTAL ASSETS		53,715.47	54,814.97
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	15	**742.69**	655.34
b) Other Equity	16	**14,494.15**	11,269.66
		15,236.84	**11,925.00**
IV. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	**6,017.99**	7,684.97
ii) Trade Payables	18	**121.97**	-
b) Provisions	19	**121.01**	97.37
c) Deferred Tax Liabilities	20	**1,427.69**	1,462.49
d) Other Non- Current Liabilities	21	**356.03**	380.31
		8,044.69	**9,625.14**
V. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	**11,743.82**	10,549.04
ii) Trade Payables	23		
A) total outstanding dues of micro, small and		**148.80**	65.33
medium enterprises; and			
B) total outstanding dues of creditors other than		**16,292.30**	19,451.68
micro, small and medium enterprises			
iii) Other Financial Liabilities	24	**244.18**	938.62
b) Other Current Liabilities	25	**1,669.54**	2,131.45
c) Provisions	26	**7.79**	5.21
d) Current Tax Liabilities (Net)	27	**327.50**	123.50
		30,433.94	**33,264.83**
TOTAL EQUITY AND LIABILITIES		**53,715.47**	**54,814.97**
Significant Accounting Policies		2	
Notes to Financial Statements		**3-62**	

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)
Membership No. 301737
Kolkata
10th day of May, 2024

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN-05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2024

(₹in Lacs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. INCOME			
Revenue from Operations	28	**73,965.26**	65,183.62
Other Income	29	**652.77**	550.45
Total Income		**74,618.03**	**65,734.07**
II. EXPENSES			
Cost of Materials Consumed	30	**57,123.27**	57,558.38
(including Trading Goods)			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	**1,910.80**	(5,925.54)
Employee Benefits Expense	32	**1,611.37**	1,740.62
Finance Costs	33	**3,275.48**	2,183.63
Depreciation and Amortization Expense	3	**920.65**	918.75
Other Expenses	34	**8,285.53**	8,548.74
Total Expenses		**73,127.10**	**65,024.58**
III. Profit before Tax		1,490.93	709.49
IV. Exceptional Item		-	467.14
IV. Tax Expenses	35		
Current Tax		405.00	183.66
Tax for Earlier year		-	-
Deferred Tax		(37.78)	57.08
Total Tax Expenses		**367.22**	**240.74**
V. Profit for the period		1,123.71	935.89
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		11.85	1.40
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		(2.98)	(0.35)
B. (i) Items that will be reclassified subsequently to Profit and Loss			
(a) Exchange differences in translating the financial statements of a			
(b) foreign operation		22.27	123.34
VII. Total Comprehensive Income for the period		1,154.84	1,060.28
VIII. Basic and Diluted Earnings per Equity Share of	37	**Rs. 1.51**	**Rs. 1.43**
Face Value of Rs. 1/- each			
Significant Accounting Policies		2	
Notes to Financial Statements		**3-62**	

As per our Report attached of even date
For S Bhalotia & Associates
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Firm Regn. No. 325040E

Ankit Santhalia
(Partner)
Membership No. 301737
Kolkata
10th day of May, 2024

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(Chief Executive Officer)

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Shruti Agarwal
(Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL (₹in Lacs)

Balance as at April 01, 2022	655.34
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	655.34
Changes in Equity Share Capital during the year 2023-24	87.35
Balance as at March 31, 2024	742.69

B. OTHER EQUITY

	Reserves and Surplus					Other Comprehensive		Income
	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings Share Warranty	Foreign Currency Translation Researve	Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans	Other Equity
Balance as at April 01, 2022	102.02	3,120.83	31.35	4,800.96	1,950.05	201.93	13.02	10,220.16
Profit for the period	-	-	-	-	935.89	-	-	935.89
Transfer from Retained Earnings								
-Proposed dividend	-	-	-	-	-	-	-	-
Addition During the year	(10.78)	-	-	-	-	123.34	-	112.56
Other Comprehensive Income	-	-	-	-	-	-	1.05	1.05
Balance as at March 31, 2023	**91.24**	**3,120.83**	**31.35**	**4,800.96**	**2,885.94**	**325.27**	**14.07**	**11,269.66**
Balance as at April 01, 2023	91.24	3,120.83	31.35	4,800.96	2,885.94	325.27	14.07	11,269.66
Profit for the period	-	-	-	-	1,123.71	-	-	1,123.71
Transfer from Retained Earnings								
-Proposed dividend	-	-	-	-	(19.66)	-	-	(19.66)
Addition During the year	(10.78)	-	-	-	-	22.27	-	11.49
Share Warrant		1484.96			615.13			
Other Comprehensive Income	-	-	-	-	-	-	8.87	8.87
Balance as at March 31, 2024	**80.46**	**4,605.79**	**31.35**	**4,800.96**	**4,605.12**	**347.54**	**22.94**	**12,394.06**

Nature and Purpose of Reserves :

A) **Capital Reserve :** In terms of an earlier Scheme of Demerger, Share Capital of Rs 5 lacs prior to such Demerger, had been transferred to Capital Reserve Account.

B) **Securities Premium :** This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) **Statutory Reserve:** This reserve is created in foreign subsidiary as per the local laws.

D) **Foreign Currency Translation Reserve :** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees and is presented within equity in the foreign currency translation reserve.

E) **General Reserve :** This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.

F) **Retained Earnings :** This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

G) **Other Comprehensive Income Reserves :** This reserve represents effect of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)
Membership No. 301737

Kolkata
10th day of May, 2024

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN-05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2024

(₹in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	**1,490.93**	**1,176.63**
Adjustment for:		
Depreciation/ Amortisation	920.65	918.75
Finance Cost (Net)	3,116.16	2,028.99
Loss on PPE Sold / Discarded (Net)	13.36	5.93
Operating Profit before Working Capital Changes	**5,541.10**	**4,130.30**
Adjustments for:		
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(1,446.04)	(1,410.18)
(Increase)/Decrease in Inventories	2,389.57	(5,400.91)
Increase/(Decrease) in Non Current/Current Financial and Other Liabilities/Provisions	(4,126.93)	3,768.61
Liabilities/Provisions		-
Cash Generated from Operations	**2,357.70**	**1,087.82**
Direct Taxes Paid	(201.00)	(274.35)
Net Cash Flow from Operating Activities	**2,156.70**	**813.47**
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and change in Capital work in progress	(771.31)	(1,066.54)
Sale of Fixed Assets	84.97	114.99
Loans given	(91.90)	(2.72)
Interest Received	159.32	154.64
Net Cash Flow from/(Used in) Investing Activities	**(618.94)**	**(799.63)**
C: CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(472.20)	1,621.69
Proceeds from issue of share warrants	2,187.43	-
Interest Paid	(3,275.48)	(2,183.62)
Net Cash Flow From/(Used in) Financing Activities	**(1,560.24)**	**(561.93)**
D: Net Increase/(Decrease) in Cash and Cash Equivalents	**(22.47)**	**(548.09)**
Cash and Cash Equivalents at the beginning of the period	**39.86**	**464.71**
Effect of Foreign Currency Translation during the year	**22.27**	**123.24**
Cash and Cash Equivalents at the end of the period	**39.65**	**39.86**

Note : Previous year's figures have been rearranged and regrouped wherever necessary

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)
Membership No. 301737

Kolkata
10th day of May, 2024

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

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(Whole Time Director)
DIN-05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31,2024

1. Company Overview

The consolidated financial statements comprise financial statements of Manaksia Coated Metals & Industries Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2019.

Manaksia Coated Metals & Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 8/1, Lal Bazar Street, Bikaner Building, Kolkata - 700 001. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is primarily engaged in the manufacture of Mosquito Repellent Coils and value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, etc. The manufacturing units of the Company are located at Kutch, Hyderabad, Guwahati and Bhopal.

List of Subsidiaries included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Country of Incorporation	Extent of Holding
Manaksia International FZE	United Arab Emirates	100%
JPA Snacks Private Limited	India	100%

2. Significant Accounting Policies

I) Basis of Preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis except for certain items of assets and liabilities which have been measured at their fair values.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and

(iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving

complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

II) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiaries and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (IND AS 110), prescribed under section 133 of the Companies Act, 2013 ('Act'). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

ii) The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.

iii) Non controlling interest in net profit/loss of the Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders' of the company. Non controlling interest in net assets of the subsidiaries is identified and presented separately in Consolidated Financial Statements.

iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

III) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

IV) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable)

from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

V) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VI) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

VII) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in

bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VIII) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the

financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

X) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

XI) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

XII) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XIII) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XIV) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XV) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XVI) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

XVII) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a

systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVIII) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XIX) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XX) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, oriii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XXI) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XXII) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

XXIII) Recent Accounting Pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income Taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing Costs
4. Ind AS 28 – Investment in Associates and Joint Ventures
5. Ind AS 103 and Ind AS 111 – Business Combinations and Joint Arrangements
6. Ind AS 109 – Financial Instruments
7. Ind AS 19 – Employee Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

3. PROPERTY, PLANT & EQUIPMENT (Current Year)

Particulars	GROSS BLOCK					DEPRICIATION / AMORITSATION					NET BLOCK	
	As at 1st April 2023	Addition	Deletion/	Adjustment	As at 1st March 2024	As at 1st April 2023	Deductions/	Adustments	For the Year	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible Assets :												
a) Land	118.48	353.68	-	(0.00)	472.15	-	-	-	-	-	472.15	118.48
b) Leasehold Land	99.37	-	-	(0.00)	99.37	14.71	-	-	2.10	16.82	82.55	84.66
c) Building	3,650.99	172.40	-	39.31	3,862.69	858.11	-	87.42	146.40	1,091.93	2,770.77	2,792.88
d) Plant & Equipment	11,490.89	149.60	170.63	1,960.15	13,430.02	2,493.10	76.90	1,912.04	723.00	5,051.24	8,378.78	8,997.79
e) Computers	36.07	10.86	-	0.00	46.93	19.17	-	-	5.98	25.16	21.78	16.90
f) Office Equipment	38.73	2.73	-	0.01	41.47	21.59	-	-	3.60	25.19	16.27	17.13
g) Furniture & Fixtures	101.43	9.76	-	(0.01)	111.18	30.58	-	15.73	9.87	56.19	54.99	70.85
h) Vehicles	236.58	37.19	80.27	86.61	280.12	124.19	75.67	70.88	29.69	149.09	131.02	112.39
Total :	**15,772.54**	**736.22**	**250.90**	**2,086.07**	**18,343.93**	**3,561.47**	**152.57**	**2,086.07**	**920.65**	**6,415.62**	**11,928.31**	**12,211.07**
Capital Work in Progress	**4,867.45**	297.65	262.54		4,902.55	-	-		-	-	4,902.55	4,867.45

3. PROPERTY, PLANT & EQUIPMENT (Pevious Year)

Particulars	GROSS BLOCK					DEPRICIATION / AMORITSATION					NET BLOCK	
	As at 1st April 2023	Addition	Deletion/	Adjustment	As at 1st March 2023	As at 1st April 2022	Deductions/	Adustments	For the Year	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
Tangible Assets :												
a) Land	91.36	27.12	-		118.48	-	-			-	118.48	91.36
b) Leasehold Land	99.37	-	-		99.37	12.61	-		2.10	14.72	84.65	86.76
c) Building	3,644.31	6.68	-		3,690.99	847.44	-		146.19	993.63	2,696.66	2,836.17
d) Plant & Equipment	12,550.86	160.92	1,220.90		11,490.69	3,755.08	131.52		723.51	4,347.08	9,094.38	9,777.88
e) Computers	24.13	11.94			36.32	15.09	-		4.70	19.79	16.53	9.29
f) Office Equipment	37.81	0.92			38.73	18.10	-		3.49	21.59	17.14	19.71
g) Furniture & Fixtures	101.43				101.42	52.06	-		9.94	62.01	39.41	49.35
h) Vehicles	251.46	7.63	22.50		236.58	150.54	-		28.81	179.35	143.83	165.02
Total :	**16,800.73**	**215.21**	**22.50**	**1,243.40**	**17,849.25**	**3,765.20**	**131.52**		**918.75**	**5,638.16**	**12,211.07**	**13,035.54**
Capital Work in Progress	**4,016.12**	941.45	90.12		4867.45	-		-	-	-	**4,867.45**	**4,016.12**

Note : Retirement of Assets during previous years was made at actual cost instead of carrying amount as per IND AS, the impact of same is reinstated, However there has been no financial impact on carrying amount as on 31.03.2022.

3.1(a) **CWIP aging schedule 2023-2024**

	Outstanding for following periods from due date of payment#				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than**	**Total 3 years**
Projects in progress	297.65	488.50	407.61	443.06	**1,636.82**
Projects temporarily suspended	-	289.13	267.16	2,709.44	**3,265.73**

3.1(b) **CWIP aging schedule 2022-2023**

	Outstanding for following periods from due date of payment#				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than**	**Total 3 years**
Projects in progress	652.32	462.03	193.56	293.82	**1,601.73**
Projects temporarily suspended	289.13	267.16	301.11	2,408.32	**3,265.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

BALANCE SHEET AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		As at 31st March, 2024	As at 31st March, 2023
4	**INVESTMENTS (NON-CURRENT)**		
	Investments carried at Amortised Cost (Unquoted)		
	Investment in Equity Instruments in Subsidiary		
	Manaksia International FZE	-	-
	5554 (50) Shares of AED 1000/- each fully paid up		
	JPA Snacks Private Limited	-	-
	49,980 (49,980) Shares of Rs. 10/- each fully paid up		
	Investment in Government Securities or trust		
	6 Years National Savings Certificates	0.05	0.06
	Total	**0.05**	**0.06**

5	**Loans (Non-Current)**		
	Financial Assets carried at Amortised Cost		
	(Unsecured, Considered Good)		
	Security Deposits	137.33	36.93
	Total	**137.33**	**36.93**

6	**Other Financial Assets (Non-Current)**		
	Financial Assets carried at Amortised Cost		
	(Unsecured, Considered Good)		
	Fixed Deposits with Banks with original maturity of		
	More than 12 months	-	-
	Total	**-**	**-**

7	**Inventories**		
	At Lower of Cost or Net Realisable Value		
	Raw Materials	3,745.27	4,232.72
	Work-in-Process	10,096.70	11,672.11
	Finished Goods	8,766.30	9,093.65
	Stores & Spares	430.78	427.13
	At Estimated Realisable Value		
	Scraps	29.14	32.15
	Total	**23,068.19**	**25,457.76**

8	**Trade Receivables**		
	Financial Assets carried at Amortised Cost		
	(Unsecured, Considered Good)		
	Investments in Mutual Funds (Quoted)	**-**	-
	(Unsecured, Considered Good)		
	Trade Receivables	5,554.48	4,348.88
	Total	**5,554.48**	**4,348.88**

8.1(a) **Trade Receivables ageing schedule 2023-2024**

	Outstanding for following periods from due date of payment#					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1.Undisputed Trade receivables – considered good	2,551	145.07	552.66	745.05	384.37	**4,377.73**
2.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3.Disputed Trade Receivables considered good	-	317.77	61.37	-	797.61	**1,176.75**
4.Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

8.1(a) **Trade Receivables ageing schedule 2022-2023**

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1.Undisputed Trade receivables – considered good	2,054.69	165.02	742.13	130.73	332.32	**3,424.89**
2.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
3.Disputed Trade Receivables considered good	-	-	-	27.22	896.77	**923.99**
4.Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

		As at 31st March, 2023	As at 31st March, 2022
9	**Cash and Cash Equivalents**		
	Financial Assets carried at Amortised Cost		
	Balances with Banks	18.33	19.14
	Cheques on Hand	-	-
	Cash on Hand	21.32	20.72
	Fixed Deposits with Banks with original maturity of		
	3 months or less	-	
	Total	**39.65**	**39.86**

10	**Other Bank Balances**		
	Financial Assets carried at Amortised Cost		
	Fixed Deposits with Banks with original maturity of		
	More than 3 months but less than 12 months	2,162.80	1,972.85
	Total	**2,162.80**	**1,972.85**

11	**Loans (Current)**		
	Financial Assets carried at Amortised Cost		
	(Unsecured, Considered Good)		
	Loans to Subsidiary Company	-	-
	Loans to Body Corporates	23.82	32.32
	Total	**23.82**	**32.32**

12	**Other Financial Assets (Current)**		
	Financial Assets carried at Amortised Cost		
	(Unsecured, Considered Good)		
	Interest Accrued on Fixed Deposit	2.29	57.71
	Other Receivable	43.18	462.22
	Fair Valuation of Forward Contracts	-	-
	Total	**45.47**	**519.93**

13	**Current Tax Assets (Net)**		
	Advance Tax Net of Provision	-	-
	Total	**-**	**-**

14	**Other Current Assets**		
	(Unsecured, Considered Good)		
	Balances with Statutory Authorities	1,215.80	1,485.79
	Advances to Vendors	3,852.67	3,323.56
	Advances against Expenses	499.91	389.98
	Prepaid Expenses	267.60	93.27
	Others	16.84	35.27
	Total	**5,852.82**	**5,327.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
15	**EQUITY SHARE CAPITAL**		
a)	Authorised:		
	12,50,00,000 Equity Shares of Rs. 1/- each	**1,250.00**	1,250.00
		1,250.00	1,250.00
b)	**Issued, Subscribed and Paid-up Capital**		
	6,55,34,050 Equity Shares of Rs. 1/- each fully paid up	**655.34**	655.34
	Add : 87,35,000 Equity Shares of Rs. 1/- each fully paid up	**87.35**	
		742.69	655.34

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31,2024		As at March 31,2023	
	No. of shares	% Holding	No. of shares	% Holding
Sushil Kumar Agrawal	**2,32,80,843**	**31.35**	1,31,81,230	20.11
Sunil Kumar Agrawal	**22,80,007**	**3.07**	1,23,79,620	18.89
Mahabir Prasad Agarwal	**70,24,990**	**9.46**	70,24,990	10.72
Mahju Agrawal	**52,63,295**	**7.09**	4,87,125	0.74
Anirudha Agrawal	-	-	47,76,170	7.29

d) Reconciliation of the shares outstanding is set out below:

	2023-24 No. of shares	2022-23 No. of shares
Equity Shares		
At the beginning of the period	**6,55,34,050**	**6,55,34,050**
Add : Changes during the year	**87,35,000**	-
Outstanding at the end of the period	**7,42,69,050**	**6,55,34,050**

e) Terms/rights attached to each class of shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares Warrents / Shares issued

The Company has issued and allotted 2,24,00,000 Equity Share Warrants of Rs. 18 each to Beacon Stone Capital VCC, Silver Stallion Ltd., Karan Agrawal, Shailaja Agrawal and Tushar Agrawal on 11th October, 2023. The Company has received 25% upfront money amounting to Rs. 1008 lakhs against the allotment of 2,24,00,000 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen months from the date of allotment of Equity Share Warrants, as the case maybe, on such terms and conditions as applicable.

Out of the above Equity Share Warrants, the company has allotted 87,35,000 equity shares to Beacon Stone Capital VCC, Karan Agrawal, Shailaja Agrawal, Tushar Agrawal after receiving 75% of balance on 15/01/2024 through conversion of share warrants on preferential basis in terms of chapter V of SEBI (ICDR) Regulation 2018.

16 Other Equity

		As at March 31,2024		As at March 31,2023	
A.	**Securities Premium**				
	As per last Balance Sheet	**3,120.83**		3,120.83	
	Add: Addition during the period	**1,484.96**		-	
	Balance as at the end of the period		**4,605.79**		3,120.83
B.	**General Reserve**				
	As per last Balance Sheet	**4,800.96**		4,800.96	
	Add: Addition during the period	**-**		-	
	Balance as at the end of the period		**4,800.96**		4,800.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at March 31,2023		As at March 31,2022	
C.	**Capital Reserve**				
	As per last Balance Sheet	**91.24**		102.02	
	Add: Addition during the period	**(10.78)**		**(10.78)**	
	Balance as at the end of the period		**80.46**		91.24
D.	**Statutory Reserve**				
	As per last Balance Sheet	**31.35**		31.35	
	Add: Addition during the period	**-**		-	
	Balance as at the end of the period		**31.35**		31.35
E.	**Share Warrants Application Money**				
	Money received against share warrantes	**615.13**	**615.13**		
F.	**Surplus in the statement of profit and loss**				
	As per last Balance Sheet	**2,885.94**		1,950.05	
	Add : Profit for the period	**1,123.71**		935.89	
	Less : Proposed Dividend	**19.66**		-	
	Balance as at the end of the period		**3,989.99**		2,885.94
G.	**Other Comprehensive Income**				
	i) Foreign Currency Translation Reserve				
	As per last Balance Sheet	**325.27**		201.93	
	Add: Addition during the period	**22.27**		123.34	
	Balance as at the end of the period		**347.54**		325.27
	ii) Remeasurement Gains/(Losses) on Post Employment				
	Defined Benefit Plans				
	As per last Balance Sheet	**14.07**		13.02	
	Add: Addition during the period	**8.87**		1.05	
	Balance as at the end of the period		**22.94**		14.07
			14,494.15		**11,269.66**

		As at 31st March, 2024	As at 31st March, 2023
17	**BORROWINGS (NON- CURRENT)**		
	Financial Liabilities carried at Amortised Cost		
	Secured		
	Term Loans form Banks		
	Rupee Loan	**1,163.68**	2,161.55
	Less: Current Maturity (Refer Note 24)	**446.52**	987.90
		717.16	1,173.65
	Term Loans From Financial Institutions		
	Rupee Loan	**20.08**	57.36
	Less: Current Maturity (Refer Note 24)	**20.08**	37.28
		-	20.07
	Vehicle Loan	**77.03**	59.11
	Less: Current Maturity (Refer Note 24)	**20.60**	15.85
		56.43	43.26
	Unsecured		
	Loans from NBFC	**43.16**	118.16
	Less: Current Maturity (Refer Note 24)	**43.16**	75.00
		-	43.16
	Loans from Related Party (Refer Note 39)	**-**	-
	Loans from Directors (Refer Note 39)	**2,269.64**	2,357.52
	Loans from Body Corporate	**2,974.76**	4,047.29
	Loans from Others	**-**	**-**
	Total	**6,017.99**	**7,684.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2024	March 31, 2023
Uco Bank	First pari passu charge on entire Fixed Asset (Movable & Immovable) of Kutch Unit and Second pari passu charge on entire Company's current assets	Principal Repayable in 20 equal Quarterly installment commencing from Sep, 2018. Interest to be serviced on monthly basis as and when due.	-	653.80
Piramal Capital & Housing Finance Ltd (Earlier - Dewan Housing Finance Corporation Ltd)	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.3,35,576/- each commencing from May,2019. Interest @ 12.50%.	20.08	57.36
HDFC Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.979167/- each commencing from March, 2022.	225.21	342.71
Bandhan Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.120833/- each commencing from February, 2022.	26.58	41.41
Punjab National Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.516667/- each commencing from April, 2022.	118.83	180.83
Uco Bank	GECL loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.1106784/- each commencing from April, 2022.	266.49	393.57
Punjab National Bank	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.414583/- each commencing from January, 2024.	186.56	199.00
Bank of Baroda	GECL extention - loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from March, 2022.	170.00	170.00
Bank of Baroda	GECL extention - 2 loan secured by Second Charge on the current assets and on the Immovable Fixed Assets ranking pair passu with the respective Working Capital Bankers.	Repayable in 48 equal Monthly instalment of Rs.354167/- each commencing from Sep, 2024.	170.00	170.00
Axis Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 36 equal Monthly instalment of Rs.89,471/- each commencing from May, 2021. Interest @ 9.01%.	0.00	10.23
HDFC Bank	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.17895/- each commencing from August, 2021. Interest @ 8.50%.	2.70	4.53
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 60 equal Monthly instalment of Rs.132348/- each commencing from June, 2021. Interest @ 7.15%.	34.72	46.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

(i) Repayment terms and nature of securities given for term loan from bank as follows :

Name of the Bank / instrument Secured	Nature of security	Repayment terms	March 31, 2023	March 31,2022
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 84 equal Monthly instalment of Rs.13147/- each commencing from Jan, 2023. Interest @ 8.85%.	7.11	8.00
Bank of Baroda	Exclusive hypothecation charge over the machinery/ equipments acquired under facilities out of the said loan.	Repayable in 72 equal Monthly instalment of Rs.60043/- each commencing from Jan, 2023. Interest @ 8.85%.	32.50	-

	Particulars	As at 31st March, 2024	As at 31st March, 2023
18	**Trade Payables (Non- Current)**		
	Financial Liabilities carried at Amortised Cost		
	Micro, Small and Medium Enterprises	-	-
	Others	**121.97**	**-**
	Total	**121.97**	**-**

18.1(a) **Trade Payables ageing schedule non current 2023-2024**

	Outstanding for following periods from due date of payment#				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than**	**Total 3 years**
1.MSME	-	-	-	-	**-**
2.Others	121.97	-	-	-	**121.97**
3.Disputed dues – MSME	-	-	-	-	**-**
4.Disputed dues - Others	-	-	-	-	**-**

18.1(a) **Trade Payables ageing schedule non current 2022-2023**

	Outstanding for following periods from due date of payment#				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than**	**Total 3 years**
1.MSME	-	-	-	-	**-**
2.Others	-	-	-	-	**-**
3.Disputed dues – MSME	-	-	-	-	**-**
4.Disputed dues - Others	-	-	-	-	**-**

		As at 31st March, 2024	As at 31st March, 2023
19	**PROVISIONS (NON-CURRENT)**		
	Provisions for Employee Benefits		
	Gratuity (Refer Note 40)	121.01	**97.37**
	Total	**121.01**	**97.37**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
20	**DEFERRED TAX LIABILITY (NET)**		
	Deferred Tax Liability		
	Timing difference in depreciable assets	**1,460.73**	**1,489.58**
	Deferred Tax Asset		
	Expenses allowable against taxable income in future years	**(33.04)**	**(27.09)**
	Net Deferred Tax Liability	**1,427.69**	**1,462.49**

21	**Other Non- Current Liabilities**		
	Deferred Payment Liabilities (Under Sales Tax Deferrement Scheme Interest Free)	**259.35**	**287.51**
	Deferred Government Grant*	**96.98**	**92.80**
	Total	**356.03**	**380.31**

22	**BORROWINGS (CURRENT)**		
	Financial Liabilities carried at Amortised Cost		
	Secured		
	From Banks		
	Loans Repayable on Demand		
	Foreign Currency Loan	**-**	**840.57**
	Rupee Loan	**11,260.30**	**9,309.60**
	Current maturities for long term liability	**-**	**-**
	From Banks	**440.36**	**323.87**
	From NBFC	**43.16**	**75.00**
	Total	**11,743.82**	**10,549.04**

Notes :

The Company's Working Capital facilities are secured by First Charge on the current assets and second charge on Immovable Fixed Assets ranking pari passu with the respective Working Capital Bankers.

23	**TRADE PAYABLES**		
	Financial Liabilities carried at Amortised Cost		
	Micro, Small and Medium Enterprises [refer note (a) below]	**148.80**	**65.33**
	Others	**16,292.30**	**19,451.68**
	Total	**16,441.11**	**19,517.01**

(a)	**Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006**		
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year Principal amount due to micro and small enterprise Interest due on above	148.80 -	65.33 -
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
24	**OTHER FINANCIAL LIABILITIES (CURRENT)**		
	Financial Liabilities carried at Amortised Cost		
	Interest accrued and due on borrowings	-	-
	Employee Benefits	**175.04**	**196.47**
	(Gain)/Loss on Fair Valuation of Forward Contracts	-	-
	Current Maturity of Term Loans (Refer Note 17)	**46.84**	**717.16**
	Others	**22.30**	**24.99**
	Total	**244.18**	**938.62**
25	**OTHER CURRENT LIABILITIES**		
	Advances from Customers	**1,329.77**	**1,373.80**
	Statutory Dues	**72.18**	**104.95**
	Deferred Payment Liabilities (Under Sales Tax Deferrement		
	Scheme Interest Free)	**135.99**	**135.99**
	Deferred Government Grant*	**21.02**	**21.02**
	Others	**110.58**	**495.69**
	Total	1,669.54	2,131.45
26	**PROVISIONS (CURRENT)**		
	Provisions for Employee Benefits		
	Gratuity (Refer Note 40)	**7.79**	**5.21**
	Total	**7.79**	**5.21**
27	**CURRENT TAX LIABILITIES (NET)**		
	Provision for Income Tax (Net of Advance Tax)	**327.50**	**123.50**
	Total	**327.50**	**123.50**
28	**REVENUE FROM OPERATIONS**		
	Sale of Products	**73,549.30**	64,764.44
	Domestic	**49,409.02**	50,788.76
	Export	**24,140.28**	13,975.68
	Other Operating Income	**415.96**	419.18
	Total	**73,965.26**	**65,183.62**
29	**OTHER INCOME**		
	Income from Current Investment:		
	Profit on Redemption of Mutual Funds	-	-
	Interest Income	**159.32**	154.64
	Foreign Currency Fluctuation Gain (Net)	**413.50**	248.42
	Profit on Sale of Property, plant & equipment	**23.66**	-
	Rental Income	-	-
	Insurance Claim	-	101.74
	Income on Government Grant	**21.02**	17.70
	Commission Received	-	-
	Other Miscellaneous Income	**35.27**	27.95
	Total	**652.77**	**550.45**
30	**COST OF MATERIALS CONSUMED**		
	Opening Stock	**4,221.86**	4,759.59
	Add : Purchases including Procurement Expenses	**56,640.85**	57,020.65
	Less : Closing Stock	**3,739.44**	4,221.86
	Total	**57,123.27**	**57,558.38**

* To be amortised to income over the life of the asset against which such grants are received/ receivable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress			
	Opening Stock		
	Finished Goods	**9,104.51**	5,977.23
	Work in Progress	**11,672.11**	8,842.92
	Scrap	**32.15**	63.08
		20,808.77	**14,883.23**
	Closing Stock		
	Finished Goods	**8,772.13**	9,104.51
	Work in Progress	**10,096.70**	11,672.11
	Scrap	**29.14**	32.15
		18,897.97	**20,808.77**
		1,910.80	**(5,925.54)**

32	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**1,086.78**	1,264.88
	Contribution to Provident & other funds	**43.33**	38.04
	Staff Welfare Expenses	**481.26**	437.70
	Total	**1,611.37**	**1,740.62**
33	**Finance Costs**		
	Interest Expenses	**2,827.71**	1,811.61
	Other Borrowing Cost	**447.77**	372.02
	Total	**3,275.48**	**2,183.63**

34	**Other Expenses**		
	Consumption of Stores and Consumables		
	Indigenous	**406.15**	234.05
	Imported	**-**	-
	Power & Fuel	**2,315.17**	2,195.50
	Processing Charges	**313.22**	982.33
	Carriage Inward	**27.20**	57.87
	Repairs to:		
	Building	**13.51**	11.78
	Machinery	**48.66**	28.37
	Others	**0.83**	6.49
	Other Manufacturing Expenses	**55.35**	55.80
	Rent	**40.44**	38.34
	Insurance	**185.50**	153.57
	Rates & Taxes	**31.54**	50.54
	Bad Debts	**-**	-
	Packing Expenses	**859.14**	815.24
	Freight, Forwarding and Handling Expenses	**2,910.09**	2,801.30
	Communication Expenses	**10.07**	9.23
	Travelling & Conveyance	**425.34**	414.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
	Exchange Fluctuation	-	-
	Auditors' Remuneration		
	As Auditors	**7.07**	7.07
	For taxation matters	**0.50**	0.50
	For other services	**0.20**	0.20
	Loss in Sale of Property, plant & equipment	**37.02**	5.93
	Donations	**2.00**	1.58
	Commission	**34.87**	29.50
	Other Miscellaneous Expenses	**561.66**	648.83
	Total	**8,285.53**	**8,548.74**

35	**EFFECTIVE TAX RECONCILIATION**		
	The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
	Income Tax Recognised in Statement of Profit & Loss		
	I. Current Tax		
	Current Tax	**405.00**	**183.66**
	Tax for Earlier year	-	-
	Total Current Tax Provision	**405.00**	**183.66**
	II. Deferred Tax		
	Attributable to Origination and reversal of temporary differences (A)	**(37.78)**	57.08
	Total Income Tax Expense recognised in the current year	**(37.78)**	**57.08**
	Total Income Tax Expense reported in the Statement of Profit and Loss	367.22	240.74
	Income tax recognised in Other Comprehensive Income		
	Deferred tax relating to Items recognised in other comprehensive income during the year (B)	2.98	0.35
	Total Deferred Tax Porvision (A+B)	(34.80)	57.43
	Total Income Tax Expense recognised in the current year (I+II)	370.20	241.09
	Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023		
	Profit before Income Taxes	**1,490.93**	1,176.63
	Statutory Income Tax rate	**25.168%**	**25.168%**
	Expected Income Tax Expense at Statutory Income Tax rate	**375.24**	296.13
	i) Impact of MAT	-	-
	ii) Other tax difference	**(375.24)**	**(296.13)**
	Current Tax Provision (A)	-	-
	Timing difference in depreciable assets	**(28.85)**	**59.04**
	Expenses allowable against taxable income in future years	**(5.95)**	**(1.61)**
	Deffered Tax Provision (B)	**(34.80)**	**57.43**
	Tax expenses recognised in the Statement of Profit & Loss (A+B)	**(34.80)**	**57.43**

36	**CONTINGENCIES AND COMMITMENTS**		
	I) Contingent Liabilities		
	Claims against the company/disputed liabilities not acknowledged as Debts		
	Sales Tax	**29.51**	**29.51**
	Bill discounting	**3,289.12**	4751.30
	Total	**3,318.63**	**4,780.81**
	II) Guarantees given		
	Bank Guarantee	**139.31**	**106.28**
	Total	**139.31**	106.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
37	**EARNINGS PER SHARE**		
	Profit as per Statement of Profit and Loss (Rs. in lacs)	**1,123.71**	935.89
	Weighted average value of share as on 31/03/2024	**6,73,47,875**	6,55,34,050
	Nominal value per equity share (Rs.)	**1.00**	1.00
	Earnings per share - Basic and Diluted (Rs.)	**1.67**	1.43

38	**ENTRY TAX**		
	The Company has made a provision of **Rs. Nil Lakhs** (Previous Year Rs Nil Lakhs) towards Entry Tax in relation to matter under litigation/dispute as shown below :		
	Opening Balance	**2.18**	2.18
	Provisions made during the year	-	-
	Closing Balance	**2.18**	**2.18**

39 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Key Managerial Personnel	**Designation**
Mr. Sushil Kumar Agrawal	Managing Director
Mr. Karan Agrawal	Whole Time Director
Mr. Addanki Venkata Srinarayana (w.e.f. 30.05.2023)	Whole Time Director
Mr. Debasis Banerjee	Whole Time Director
Mr. Rajendra Kumar Lodhi	Chief Executive Officer
Mr. Mahendra Kumar Bang	Chief Financial Officer
Mrs. Shruti Agarwal	Company Secretary
Mr. Anirudha Agrawal Upto 05.11.2022	Whole Time Director
Mrs. Sailja Gupta Upto 31.07.2022	Company Secretary
Other Directors	
Mr. Siddhartha Shankar Roy	Independent Director
Mr. Probir Kumar Chaudhury	Independent Director
Ms. Gargi Singh	Independent Director
Mr. Sunil Kumar Agrawal Up to 29.07.2023	Non-Executive Director
Mr. Siddartha Sengupta	Independent Director
Mr. Mahabir Prasad Agrawal Upto 06.05.2022	Non-Executive Director
Mr. Ajay Kumar Chakraborty Upto 30.05.2023	Independent Director
Relative of Key Managerial Personnel	
Smt. Mruga Agrawal	
Mr. Tushar Agrawal	
Smt. Shailaja Agrawal	
Smt. Vidisha Agrawal	
Smt. Manju Agrawal Upto 05.11.2022	
Smt. Sonia Agrawal Upto 31.07.2022	
Mr. Devansh Agrawal Upto 30.03.2023	
Mrs. Vidya Bang	
Mr. Bhanu Sundara Satya Murthy	
Entities over which KMPs and their relatives have significant influence with whom transaction have taken place during the year	
	Manaksia Aluminium Company Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023

A. Summarises Related-Party Transactions

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Salary and Other Benefits	264.55	87.87	-	**352.42**
	432.43	*122.04*	-	*554.47*
Meeting Fees	**1.85**	-	-	**1.85**
	1.95	-	-	*1.95*
Rent Paid	**6.60**	-	-	**6.60**
	6.60	-	-	*6.60*
Sale of Goods/License	-	-	-	-
	-	-	-	-
Purchase of Asset (PPE)	-	-	-	-
	-	-	-	-
Purchase of Goods /Services	-	-	-	-
	-	-	-	-
Interest Expense	-	-	-	-
	102.69	-	-	*102.69*
Interest Income	-	-	-	-
	-	-	-	-
Loans & Advances Received	-	-	-	-
	-	-	-	-

B. Details of Outstanding Balances

Nature of Transactions	Key Managerial Personnel & Other Directors	Relative of Key Managerial Personnel	Entities where KMP and relatives have significant influence	Total
Loans & Advances Taken (Incl Interest)	**Key Managerial**	-	**Entities where**	-
	-	-	-	-
Other Payables	2,269.64	-	-	2,269.64
	2,357.52	-	-	***2,357.52***

Note : Figures in italics represent comparative figures of previous years.

39.1 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advancesin the nature of loans	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMPS	-	-	-	0.00%
Related Party	445.34	475.27	94.92%	93.63%
Total	445.34	475.27	94.92%	93.63%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

		As at 31st March, 2024	As at 31st March, 2023
40	**Employee Benefits**		
I)	Defined Contribution Plan		
	Contribution to defined contribution plan, recognized are charged off		
	during the year as follows :		
	Employers' Contribution to Provident Fund	**43.33**	38.04

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit Obligations at beginning of year	**102.58**	95.13
Current Service cost	**17.68**	**15.41**
Interest cost	**7.39**	**6.94**
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from : Change in financial assumptions	**2.61**	**0.98**
Experience Variance (i.e. Actual experience vs assumptions)	**9.24**	**(2.38)**
Benefits paid	**(10.70)**	**(13.50)**
Present Value of Defined Benefit Obligations at the end of year	**128.80**	102.58

b) Net Asset / (Liability) recognised in Balance Sheet :

Net Asset/(Liability) recognised in Balance Sheet at beginning of year	**(102.58)**	(95.13)
Expense recognised in Statement of Profit and Loss	**25.07**	22.35
Expense recognised in Other Comprehensive Income	**11.85**	(1.40)
Employer contributions	**(10.70)**	(13.50)
Net Asset / (Liability) recognised in Balance Sheet at end of year	(128.80)	(102.58)

c) Expenses recognised in the Statement of Profit and Loss consist of :

Current Service Cost	**17.68**	15.41
Past Service Cost	**-**	-
Loss / (Gain) on settlement	**-**	-
Net Interest Income on the Net Defined Benefit Liability	**7.39**	6.94
Net Amounts recognised	25.07	22.35

d) Expenses recognised in the Other Comprehensive Income consist of :

Actuarial (gains) / losses due to :		
Change in financial assumptions	**2.61**	0.98
Experience Variance (i.e. Actual experience vs assumptions)	**9.24**	(2.38)
Net Amounts recognised	11.85	(1.40)

e) Actuarial Assumptions

Financial Assumptions		
Discount Rate p.a.	**6.97%**	7.20%
Rate of increase in salaries p.a.	**5.00%**	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	**100.00%**	100.00%
Normal Retirement Age	**60 Years**	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	**2.00**	2.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation (Base)	**128.80**	102.58

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	141.29	118.06	**113.28**	**93.40**
% change compared to base due to sensitivity	9.70%	-8.33%	**10.43%**	**-8.95%**
Salary Growth Rate (- / + 1%)	117.51	141.74	**92.92**	**113.68**
% change compared to base due to sensitivity	-8.76%	10.05%	**-9.42%**	**10.82%**
Attrition Rate (- / + 50%)	127.02	130.34	**100.89**	**104.04**
% change compared to base due to sensitivity	-1.38%	1.20%	**-1.65%**	**1.42%**
Mortality Rate (- / + 10%)	128.43	129.15	**102.22**	**102.94**
% change compared to base due to sensitivity	-0.28%	0.28%	**-0.35%**	**0.35%**

g) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration (based on discounted cash flow)	**11 Years**	10 Years
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	**7.79**	5.21
2 to 5 years	**42.32**	29.45
6 to 10 years	**63.13**	61.44
More than 10 years	**171.84**	148.66

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of Obligation	128.80	102.58
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(128.80)	(102.58)

i) Windup Liability / Discontinuance Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discontinuance Liability *	155.27	129.53
Present Value of Obligation	128.80	102.58
Ratio (PV of Obligation / Discontinuance Liability)	**83%**	**79%**

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
41 Segment Reporting		
I) Business Segment		
Metal Products	**72,453.65**	63,731.65
Others	**1,511.61**	1,451.97
Total	**73,965.26**	65,183.62
Net Sales/Income from operations	**73,965.26**	65,183.62
Segment Results		
Segment Results (Profit(+)/Loss(-) before Tax & Interest from		
each segment) :		
Metal Products	**5,262.44**	3,638.60
Others	**241.71**	206.76
Total	**5,504.15**	3,845.36
Less : Interest Expenses	**3,275.50**	2,183.72
	2,228.65	1,661.64
Add : Interest (Income)	**159.32**	154.64
	2,387.97	1,816.28
Less : Other un-allocable expenditure net of un-allocable (income)	**897.04**	1,106.79
Total Profit/(Loss) before Exceptional Item	**1,490.93**	709.49
Add : Exceptional Item	-	467.14
Total Profit/(Loss) before Tax	**1,490.93**	1,176.63
Segment Assets		
Metal Products	**32,985.69**	42,985.68
Others	**2,957.09**	3,995.68
Unallocable	**17,772.69**	7,833.60
Total	**53,715.47**	54,814.96
Segment Liabilities		
Metal Products	**12,536.46**	21,028.65
Others	**2,332.61**	1,379.34
Unallocable	**23,609.56**	**20,481.98**
Total	**38,478.63**	**42,889.97**

II) Geographical Segment

The Company primarily operates out of India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas Operations.

a) Details of Revenue based on geographical location of customers is as below:

	As at 31st March, 2024	As at 31st March, 2023
Revenue from Operations		
India	**49,825.01**	51,207.94
Overseas	**24,140.25**	13,975.68
Total	**73,965.26**	**65,183.62**

b) Details of Segment Assets based on geographical area is as below:

	As at 31st March, 2024	As at 31st March, 2023
Carrying amount of Segment Assets		
India	**48,440.13**	50,821.22
Overseas	**5,275.35**	3,993.75
Total	**53,715.47**	**54,814.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

c) Details of Additions to Segment Assets is as below:

	As at 31st March, 2024	As at 31st March, 2023
Additions to Fixed Assets including CWIP		
India	**771.32**	1,066.54
Overseas	**-**	-
Total	**771.32**	**1,066.54**

42 CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Share Capital	**742.69**	655.34
Other Equity	**14,494.15**	11,269.66
Total Equity (A)	**15,236.84**	**11,925.00**
Short Term Borrowings (Gross Debt) (B)	**11,743.82**	10,549.04
long Term Borrowings (Gross Debt) (B)	**6,017.99**	7,684.97
Total Capital (A+B)	**32,998.65**	**30,159.01**
Gross Debt (B) as above	**17,761.81**	**18,234.01**
Less: Current Investments	-	-
Less: Cash and Cash Equivalents	**(39.65)**	(39.86)
Less: Other Bank Balances	**(2,162.80)**	(1,972.85)
Net Debt (C)	**15,559.36**	**16,221.30**
Net Debt to Equity (C/A)	**1.02**	**1.36**

43 DISCLOSURES ON FINANCIAL INSTRUMENTS

I) Financial Instruments by Category

As at March 31, 2024

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	**0.05**	**0.05**
Trade Receivables	5,554.48	-	**5,554.48**	**5,554.48**
Cash and Cash Equivalents	39.65	-	**39.65**	**39.65**
Other Bank Balances	2,162.80	-	**2,162.80**	**2,162.80**
Loans	161.15	-	**161.15**	**161.15**
Other Financial Assets	45.47	-	**45.47**	**45.47**
Total Financial Assets	7,963.60	-	7,963.60	7,963.60
Financial Liabilities				
Borrowings	17,761.81	-	**17,761.81**	**17,761.81**
Trade Payables	16,563.08	-	**16,563.08**	**16,563.08**
Other Financial Liabilities	244.18	-	**244.18**	**244.18**
Total Financial Liabilities	34,569.07	-	34,569.07	34,569.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

As at March 31, 2023

Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	0.05	-	**0.05**	**0.05**
Trade Receivables	4,348.88	-	**4,348.88**	**4,348.88**
Cash and Cash Equivalents	39.86	-	**39.86**	**39.86**
Other Bank Balances	1,972.85	-	**1,972.85**	**1,972.85**
Loans	69.25	-	**69.25**	**69.25**
Other Financial Assets	519.93	-	**519.93**	**519.93**
Total Financial Assets	6,950.82	-	6,950.82	6,950.82
Financial Liabilities				
Borrowings	18,234.01	-	**18,234.01**	**18,234.01**
Trade Payables	19,517.01	-	**19,517.01**	**19,517.01**
Other Financial Liabilities	938.62	-	**938.62**	**938.62**
Total Financial Liabilities	38,689.64	-	38,689.64	38,689.64

43 Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31, 2024	March 31, 2023
Financial Liability			
Other Financial Asset (Current)	Level 2	-	-

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs 3.73 lakhs for the year ended March 31, 2024 (31.03.2023 - Rs 2.69 lakhs)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

iii) Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by theCompany. The Company has made investments in its subsidiaries, hence the Company is not primarily exposed to equity price risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

b) Liquidity Risk -

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments :

Particulars	As at 31st March, 2024	As at 31st March, 2023
One Year or less		
Borrowings	**11,743.82**	**10,549.04**
Trade Payables	**16,441.11**	**19,517.01**
Other Financial Liabilities	**244.18**	**938.62**
More than One Year		
Borrowings	**6,017.99**	**7,684.97**
Trade Payables	**121.97**	**-**
Other Financial Liabilities	**-**	**-**

c) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

44 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

45 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED AMRCH 31, 2024

(₹in Lacs)

46 Additional Information

a) Information as at and for the year ended 31st March, 2024

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		share in other Comprehensive income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Lacs	As a % of Cons.	Amount in Lacs	As a % of Cons Figure	Amount in Lac	As a % of Cons. igure	Amount in Lacs
Parent :								
Manaksia Coated Metals &								
Industries Limited	97.37%	14,835.89	103.56%	1,163.75	28.48%	8.87	101.54%	1,172.62
Foreign Subsidiaries :								
Manaksia International FZE	10.53%	1,604.37	0.00	-	71.52%	22.27	1.93%	22.27
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.45%	(221.42)	-3.56%	(40.04)	0.00%	-	-3.47%	(40.04)
Elimination of Inter-Group								
Transactions	-6.44%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**15,236.83**	**100%**	**1,123.73**	**100%**	**31.13**	**100%**	**1,154.86**

b) Information as at and for the year ended 31st March, 2023

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		share in other Comprehensive income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount in Lacs	As a % of Cons.	Amount in Lacs	As a % of Cons Figure	Amount in Lac	As a % of Cons. igure	Amount in Lacs
Parent :								
Manaksia Coated Metals &								
Industries Limited	96.40%	11,495.50	53.64%	502.04	0.84%	1.05	47.45%	503.09
Foreign Subsidiaries :								
Manaksia International FZE	13.27%	1,582.10	0.00%	-	99.16%	123.34	11.63%	123.34
Indian Subsidiaries :								
JPA Snacks Pvt. Ltd	-1.43%	(170.61)	46.36%	433.85	0.00%	-	40.92%	433.85
Elimination of Inter-Group								
Transactions	-8.23%	(982.00)	0.00%	-	0.00%	-	0.00%	-
Total :	**100%**	**11,924.99**	**100%**	**935.90**	**100%**	**124.39**	**100%**	**1,060.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

Notes to Consolidated Financial Statements as at and for the year ended March 31,2024

47 The company does not have any property whose title deeds are not held in the name of the company.

48 Company has not revalued its Investment Property during the financial year 2023-24

49 Company has not revalued its Property, Plant and Equipment during the financial year 2023-24

50 Company does not have any intangible asset so there cannot be any revaluation of the same. The company has no Intangible asset under development during the financial year 2023-24

51 During the previous year, due to cyclone in Kutch, the company has suffered loss in respect of deterioration of inventories and subsequently insurance claim was lodged with M/s ICICI Lombard General Insurance Company Limited for Rs. 810.38 lakhs. The company has received payment of Rs. 707.79 lakhs during the previous year and balance Rs. 102.59 lakhs in April'2024.

52 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

53 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

54 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2023-24.

55 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

56 Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2023-24

57 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

58 **Ratio Analysis of Financial Year**

	31st March 2024	31st March 2023
Current Ratio	1.21	1.13
Debt Equity Ratio *	2.43	3.47
Debt Service Coverage Ratio	1.74	1.96
Return on Equity Ratio **	7.37%	7.85%
Inventory Turnover Ratio #	3.21	2.56
Trade Receivable Turnover Ratio	13.32	14.99
Trade Payable Turnover Ratio	3.47	2.92
Net Capital Turnover Ratio ##	11.72	14.70
Net Profit Ratio **	1.52%	1.44%
Return on Capital Employedr	9.12%	5.42%
Return on Investment	0.00%	0.00%

* The ratio has been decreased due to the issue of equity shares through share warrant & repayment of debts.
** The ratio has increased due to the effective utilisation of resources which resulted in increase in profit.
# The ratio has increased due to increase in sales and efficient management of inventory.
The ratio has decreased due to better capacity utilisation and enhenced sales turnover with existing working capital.

59 **Compliance with approved Scheme(s) of Arrangements**
The above clause is not applicable

60 **Utilisation of Borrowed funds and share premium**
Company has utilised its borrowed fund for its business purpose

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lacs)

61 **Corporate Social Responsibility (CSR)**

Particulars	Amount
Balance carried forward from previous year	1.32 Lakhs
Amount required to be spent by the company during the year,	18.18 lakhs
Amount of expenditure incurred	16.89 lakhs
Shortfall at the end of the year	0.03 Lakhs
Total of previous years shortfall,	NIL
Nature of CSR activities	NA
	Social Welfare
	Activities as per schedule VII

62 **A company shall disclose Shareholding of Promoters* as under:**

Shares held by promoters at the end of the year

Sl. No.	Promoter name	31.03.2024			31.03.2023		
		No. of Shares	% of total shares	% change during	No. of shares	% of total shares	% Change during the year
1	Sushil Kumar Agrawal	2,32,80,843	31.35	55.85	1,31,81,230	20.11	-
2	Sunil Kumar Agrawal	22,80,007	3.07	(83.75)	1,23,79,620	18.89	-
3	Mahabir Prasad Agrawal	70,24,990	9.46	(11.76)	70,24,990	10.72	-
4	Anirudha Agrawal	-	-	(100.00)	47,76,170	7.29	-
5	Karan Agrawal	36,22,185	4.88	77.84	17,97,185	2.74	-
6	Tushar Agrawal	36,97,190	4.98	121.60	14,72,190	2.25	-
7	Devansh Agrawal	7,50,000	1.01	(11.76)	7,50,000	1.14	-
8	Kanta Devi Agrawal	6,25,560	0.84	(11.76)	6,25,560	0.95	0.2190
9	Shailaja Agrawal	36,47,810	4.91	546.59	4,97,810	0.76	-
10	Manju Agrawal	52,63,295	7.09	853.40	4,87,125	0.74	-
11	Mp Agarwal And Sons Huf	4,64,060	0.62	(11.76)	4,64,060	0.71	-
12	Sunil Kumar Agrawal& Sons Huf	3,93,750	0.53	(11.76)	3,93,750	0.60	-
13	Sushil Kumar Agarwal & Sons Huf	3,38,250	0.46	(11.76)	3,38,250	0.52	-
	Total	**5,13,87,940**			**4,41,87,940**		

As per our Report attached of even date
For S Bhalotia & Associates
Chartered Accountants
Firm Regn. No. 325040E

Ankit Santhalia
(Partner)
Membership No. 301737
Kolkata
10th day of May, 2024

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN-05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries companies

(₹ in Lacs)

SR. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Manaksia International FZE	02.08.2015	31.03.2024	AED 1 = 22.7363 INR	977.00	627.37	1,800.23	195.86	-	-	-	-	-	-	100%
2	JPA Snacks Private Ltd	01.02.2017	31.03.2024	-	5.00	(226.42)	232.58	454.00	-	3.01	(40.03)	-	(40.03)	-	100%

For and on behalf of the Board of Directors

Sushil Kumar Agrawal
(Managing Director)
DIN - 00091793

Karan Agrawal
(Whole Time Director)
DIN - 05348309

Rajendra Kumar Lodhi
(Chief Executive Officer)

Mahendra Kumar Bang
(Chief Financial Officer)

Shruti Agarwal
(Company Secretary)

Place : Kolkata
Date : 10th May, 2024

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   - (e) Date(s) of approval by the Board, if any:
   - (f) Amount paid as advances, if any:

Form shall be signed by the persons who have signed the Board's report.

GENERAL INFORMATION

1. Our Company was originally incorporated at Kolkata on March 25, 2010 as "Manaksia Coated Metals & Industries Limited" under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 25, 2010 issued by the Registrar of Companies, West Bengal. The Corporate Identity Number of our Company is L27100WB2010PLC144409. The Equity Shares of our Company are listed on BSE and NSE. For further details, see ***"Organisational Structure of our Company"*** beginning on page 106.

2. The Registered Office of our Company is located at 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India.

3. The Corporate Office of our Company is located at Plot No.15, Navodaya Colony, Road No.14, Banjara Hills, Hyderabad – 500 034, India.

4. The Corporate Identity Number of our Company is L27100WB2010PLC144409.

5. The Equity Shares of our Company are listed on the Main Board of BSE (scrip code 539046) and NSE (symbol MANAKCOAT). The ISIN of the Equity Shares is INE830Q01018. The Equity Shares have been listed on BSE since March 30, 2015 and on NSE since March 30, 2015. The Equity Shares of the same class as the Equity Shares to be issued in the Issue have accordingly been listed on a recognised stock exchange having nationwide trading terminals for a period of at least one year prior to the date of issuance of the notice to our Shareholders for approving the Issue, as required by Regulation 172(1)(b) of the SEBI ICDR Regulations.

6. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE, each dated [●], 2026, under Regulation 28(1) of the SEBI Listing Regulations.

7. The website of our Company is www.manaksiacoatedmetals.com.

8. The authorised share capital of our Company is ₹16,00,00,000 divided into 16,00,00,000 Equity Shares of ₹1 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up Equity Share capital of our Company is ₹10,66,34,050 comprising 10,66,34,050 Equity Shares of face value of ₹1 each. For further details, see ***"Capital Structure"*** beginning on page 59 and ***"Description of the Equity Shares"*** beginning on page 147.

   The authorised share capital of our Company at the time of incorporation was ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each. The authorised share capital was sub-divided into 1,00,00,000 equity shares of ₹1 each by an ordinary resolution passed at the extraordinary general meeting held on December 03, 2012. the face value of the equity shares having until then been ₹10 each. The authorised share capital was increased from ₹1,00,00,000 to ₹7,50,00,000 by an ordinary resolution passed at the annual general meeting held on September 10, 2014. The authorised share capital was increased from ₹7,50,00,000 to ₹12,50,00,000 by an ordinary resolution passed at the annual general meeting held on September 13, 2022. The authorised share capital was increased from ₹12,50,00,000 to ₹16,00,00,000 by a special resolution passed through postal ballot on November 27, 2025, the results of which were declared on November 29, 2025.

9. The Issue was authorised and approved by our Board pursuant to a resolution dated October 27, 2025 and by our Shareholders pursuant to a special resolution passed by way of postal ballot on November 27, 2025. The special resolution is valid for a period of 365 days from the date of passing.

10. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

11. Copies of the Memorandum of Association and Articles of Association of our Company will be available for inspection between 9:30 a.m. and 5:30 p.m. on any weekday (except Saturdays, Sundays and public holidays) at the Registered Office.

12. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

13. Except as disclosed below and elsewhere in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2026, being the date as at which the Audited Consolidated Financial Statements included in this Preliminary Placement Document were prepared: For the quarter ended June 30, 2026, our Company reported consolidated revenue from operations of ₹262.14 crore and a consolidated profit after tax of ₹14.10 crore, against consolidated revenue from operations of ₹249.80 crore and a consolidated profit after tax of ₹14.01 crore for the corresponding quarter of the previous year. Those results are unaudited and have been subjected to a limited review.

14. There has been no change in the accounting policies of our Company in the three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. See ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 68.

15. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings which are or might be material in the context of the Issue. For further details, see "***Outstanding Litigation and Legal Proceedings***" beginning on page 155.

16. The Issue will not result in a change in control of our Company.

17. Our Company is in compliance with the minimum public shareholding requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations. As at September 30, 2026, the public shareholding in our Company was 42.22% of the paid-up Equity Share capital. The Issue will increase the public shareholding in our Company. See ***"Shareholding Pattern of our Company"*** on page 121 and ***"Risk Factors"*** on page 33.

18. Except for a delay in the filing of [●] for FY 2023-24, which was subsequently filed with the payment of additional fees, there have been no defaults or delays in the annual filings of our Company under the Companies Act or the rules made thereunder. For details of the actions taken by the Stock Exchanges and by SEBI in relation to our Company, see ***"Board of Directors and Senior Management — Other Confirmations"*** on page 119 and ***"Outstanding Litigation and Legal Proceedings"*** on page 155.

19. The Floor Price is ₹[●] per Equity Share, calculated in accordance with Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations on the basis of the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded by the special resolution passed by way of postal ballot on November 27, 2025 and the proviso to Regulation 176(1) of the SEBI ICDR Regulations. The Relevant Date for the Issue is [●], 2026.

20. Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Preliminary Placement Document, and anyone placing reliance on any other source of information, including the websites of our Company and our Subsidiaries, would be doing so at their own risk.

21. Mrs. Shruti Agarwal is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Name	Mrs. Shruti Agarwal
Designation	Company Secretary and Compliance Officer
Membership number	F12124
Address	8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, India
Telephone	+91 33 2243 5053
E-mail	company.secretary@mcmil.in

Parties involved in the Issue

The following table sets out the details of the parties involved in the Issue and the other advisers to our Company:

Particulars	Details
Lead Manager	**Cumulative Capital Private Limited** **Address:** B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 **Tel:** +91 98196 62664/ 82000 52280 **E-mail:** contact@cumulativecapital.group **Investor grievance e-mail:** investor@cumulativecapital.group **Website:** www.cumulativecapital.group **Contact person:** Swapnilsagar Vithalani/Jigar Bhanushali **SEBI registration No.:** INM000013129
Statutory Auditors	**S Bhalotia & Associates**, Chartered Accountants 1-11-240/5/1, Shyamlal Building, Dugar Arcade, Begumpet, Hyderabad 500016 Firm registration number: 325040E Peer review number: 017320 There has been no change in the statutory auditors of our Company in the last three Fiscals.
Legal counsel to our Company as to Indian law	**Vajram Law Partners LLP** Unit 321 C Wing, Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India. Telephone: + 91 8369075981/ 9967652267 **Email**: vajramlaw@gmail.com

	Contact Person: Mohit Parekh/ Dipika Panchmatia
Monitoring Agency	CARE Ratings Limited (appointed under Regulation 173A of the SEBI ICDR Regulations)
Registrar and Share Transfer Agent	**Maheshwari Datamatics Pvt. Ltd.** 23, R.N.Mukherjee Road, 5th Floor, Kolkata- 700001 Telephone: (033) 2248 2248, 2231 6839; E-mail: contact@mdplcorporate.com SEBI registration number: INR000000353
Escrow bank	Kotak Mahindra Bank Limited
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Cost Auditors	M/s. S. Chhaparia & Associates, Cost Accountants
Secretarial Auditors	M/s. M & A Associates, Practising Company Secretaries

Board of Directors and Key Managerial Personnel

As on the date of this Preliminary Placement Document, our Board comprises Seven Directors, of whom Three are Executive Directors, One is Non-Executive Non-Independent Director and Three are Independent Directors, including one woman Independent Director:

Sr. No.	Name	Designation	DIN
1	Mr. Sushil Kumar Agrawal	Managing Director	00091793
2	Mr. Karan Agrawal	Whole Time Director	05348309
3	Mr. Addanki Venkata Srinarayana	Whole Time Director	10141427
4	Mr. Pritam Pal	Non-Executive Non-Independent Director	11050522
5	Mr. Siddhartha Shankar Roy	Chairperson and Non-Executive Independent Director	08458092
6	Ms. Gargi Singh	Non-Executive Independent Director	08458152
7	Mr. Probir Kumar Chaudhury	Non-Executive Independent Director	10041053

The Key Managerial Personnel of our Company are Mr. Sushil Kumar Agrawal, Managing Director, Mr. Karan Agrawal, Whole Time Director, Mr. Addanki Venkata Srinarayana, Whole Time Director, Mr. Mahendra Kumar Bang, Chief Financial Officer, and Ms. Shruti Agarwal, Company Secretary and Compliance Officer. For further details, see ***"Board of Directors and Senior Management"*** beginning on page 111.

Subsidiaries

As on the date of this Preliminary Placement Document our Company has two subsidiaries, viz. Manaksia International FZE and JPA Snacks Private Limited. Our Company has no associate company and is not a party to any joint venture. For further details, see ***"Organisational Structure of our Company"*** beginning on page 106.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with Chapter VI of the SEBI ICDR Regulations. In particular: (a) a special resolution approving the Issue has been passed by our Shareholders by way of postal ballot on November 27, 2025 in accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations; (b) the Equity Shares of the same class as those proposed to be issued have been listed on a recognised stock exchange having nationwide trading terminals for a period of at least one year prior to the date of issuance of the notice to our Shareholders, in accordance with Regulation 172(1)(b); (c) none of our Promoters or Directors is a Fugitive Economic Offender, in accordance with Regulation 172(1)(c); (d) none of our Company, our Promoters or our Directors has been identified as a Wilful Defaulter or a Fraudulent Borrower; (e) our Company has not made any qualified institutions placement in the two weeks preceding the Issue, in accordance with Regulation 172(3); and (f) our Company is in compliance with the conditions for continuous listing prescribed under the SEBI Listing Regulations and with the requirements of the listing agreements entered into with the Stock Exchanges. Our Company confirms that it is eligible to make the Issue under Regulation 172 of the SEBI ICDR Regulations.

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of the Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the LM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees[#]	Percentage of the post-Issue share capital held (%)[(1)(2)]
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]

(1) Based on beneficiary position as on [●] (adjusted for Equity Shares Allocated in the Issue).

(2) The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

[#] *The details of the proposed Allottees have been intentionally left blank and will be filled in before filing the Placement Document with the Stock Exchanges and issuing the Placement Document to such proposed Allottees.*

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

For and on behalf of the Board of Directors, signed by:

Sd/-
Name: Mr. Sushil Kumar Agrawal
Designation: Managing Director
DIN: 00091793

Date: [●], 2026
Place: [●]

I am Chief Financial Officer and personally responsible for the information contained in this Preliminary Placement Document and confirm that such information is true and correct.

Sd/-
Name: Mr. Mahendra Kumar Bang
Designation: Chief Financial Officer

Date: [●], 2026
Place: [●]

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board of Directors, signed by:

Sd/-
Name: Mr. Sushil Kumar Agrawal
Designation: Managing Director
DIN: 00091793

Date: [●], 2026
Place: [●]

I am authorized by the Board, by way of a resolution dated October 27, 2025, and a subsequent resolution passed by our Shareholders on November 27, 2025, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sd/-
Name: Mr. Sushil Kumar Agrawal
Designation: Managing Director
DIN: 00091793

Date: [●], 2026
Place: [●]

MANAKSIA COATED METALS & INDUSTRIES LIMITED

Registered Office:
8/1, Lal Bazar Street, Bikaner Building, 3rd Floor,
Kolkata – 700 001, West Bengal, India.

Corporate office:
Plot No. 15, Navodaya Colony, Road No. 14, Banjara Hills, Hyderabad – 500 034, Telangana, India

Contact Person: Shruti Agarwal, Company Secretary and Compliance Officer
Telephone: +91 33 2243 5053; **E-mail:** company.secretary@mcmil.in
Website: www.manaksiacoatedmetals.com; **Corporate Identity Number:** L27100WB2010PLC144409

LEAD MANAGER

CUMULATIVE CAPITAL PRIVATE LIMITED
Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093
Tel: +91 98196 62664/ 82000 52280
E-mail: contact@cumulativecapital.group
Investor grievance e-mail: investor@cumulativecapital.group
Website: www.cumulativecapital.group
Contact person: Swapnilsagar Vithalani/Jigar Bhanushali
SEBI registration No.:INM000013129

STATUTORY AUDITORS OF OUR COMPANY

S BHALOTIA & ASSOCIATES, CHARTERED ACCOUNTANTS

1-11-240/5/1, Shyamlal Building, Dugar Arcade, Begumpet,
Hyderabad – 500 016, Telangana, India
Contact No.: +91 40 4007 5150/51/52
Email: hyd@sbassociates.co.in

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

VAJRAM LAW PARTNERS LLP
Unit 321, C Wing, Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India

Tel No.: +91 83690 75981 / 99676 52267; Email: vajramlaw@gmail.com

APPLICATION FORM

"An indicative form of the Application Form is set forth below:"

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the LM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)



MANAKSIA COATED METALS & INDUSTRIES LIMITED (Incorporated in the Republic of India under the provisions of the Companies Act, 1956) Registered Office: 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, West Bengal, India; Corporate Office: Plot No. 15, Navodaya Colony, Road No. 14, Banjara Hills, Hyderabad – 500 034, Telangana, India; Telephone: +91 33 2243 5053; Website: www.manaksiacoatedmetals.com E-mail: company.secretary@mcmil.in CIN: L27100WB2010PLC144409 LEI: [●]	**APPLICATION FORM** **Form No.: _____** **Date: _____**

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹1 EACH OF MANAKSIA COATED METALS & INDUSTRIES LIMITED (THE "COMPANY") (THE "EQUITY SHARES") BY THE COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO APPROXIMATELY ₹[●] CRORE UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹[●] PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER REGULATION 176(1) OF THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY ITS SHAREHOLDERS BY A SPECIAL RESOLUTION DATED NOVEMBER 27, 2025.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) are not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable) ("Eligible QIBs") are eligible to invest in the Issue and submit this Application Form. In addition to the above, Eligible QIBs shall consist of (i) QIBs which are residents in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules, can submit this Application Form. However, foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 are not permitted to participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction, except India. In particular, the Equity Shares 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "Selling Restrictions" in the accompanying preliminary placement document dated [●], 2026 (the "PPD"). See "***Purchaser Representations and Transfer Restrictions***" in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FEMA RULES. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES"), IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO ALTERNATIVE INVESTMENT FUNDS

("AIFs") AND VENTURE CAPITAL FUNDS ("VCFs") IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. PURSUANT TO THE CONSOLIDATED FOREIGN DIRECT INVESTMENT ("FDI") POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, IN RESPECT OF INVESTMENTS BY AN ENTITY FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, INVESTMENT MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Manaksia Coated Metals & Industries Limited
8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata – 700 001, West Bengal, India

STATUS (Please ✓ for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	AIF	Alternative Investment Fund*
MF	Mutual Funds	IF	Insurance Funds
FPI	Eligible Foreign Portfolio Investors**	NIF	National Investment Fund
VCF	Venture Capital Funds*	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see ***"Application Form"*** under Issue Procedure section of the PPD.

** Sponsor and Manager should be Indian owned and controlled.*

***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm, that we have a valid and existing registration, if required, under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws or other applicable laws; and (b) prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations and foreign exchange related laws. We are not a promoter of the Company, directly or indirectly, (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules. We confirm that we are not a FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on May 2, 2026. Allotments made to multilateral or bilateral development financial institution, VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"). We confirm, that we have a valid and existing registration, under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "Eligible FPIs"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We note that the

Company is entitled, in consultation with Cumulative Capital Private Limited (the "Lead Manager"), in its sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the Confirmation of Allocation Note ("CAN"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this duly completed Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Manager; and (i) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Bid / Issue Closing Date, or (v) if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Manager; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, West Bengal at Kolkata, as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "Stock Exchanges"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on May 2, 2026.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Manager, each of whom is entitled to rely on, and is relying on, these representations, undertakings, and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Lead Manager or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Manager; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Lead Manager. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is

a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States. We hereby represent that we are located outside the United States and are purchasing the Equity Shares in an "offshore transaction", as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. We confirm that we have read and hereby make the representations, warranties, acknowledgments and agreements contained in the sections titled "Selling Restrictions" and ***"Purchaser Representations and Transfer Restrictions"*** of the PPD.

BIDDER DETAILS (in Block Letters)	
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	
CITY AND CODE	
COUNTRY	
TELEPHONE NO.	FAX.
MOBILE NO.	
EMAIL ID	
LEI Code	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____
FOR MFs	SEBI MF REGISTRATION NO. _____
FOR AIFs***	SEBI AIF REGISTRATION NO. _____
FOR VCFs***	SEBI VCF REGISTRATION NO. _____
FOR SI-NBFC	RBI REGISTRATION DETAILS _____
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____

* Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the Lead Manager.

** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Lead Manager will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT — BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER	
BY 3:00 PM (IST), [●] [●], 2026	
Name of the Account	MANAKSIA COATED METALS & INDUSTRIES LIMITED – 2026-QIP ESCROW ACCOUNT
Name of the Bank	[●]
Address of the Branch of the Bank	[●]
Legal Entity Identifier Code	[●]
Account Type	Escrow
Account Number	[●]
IFSC	[●]

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "MANAKSIA COATED METALS & INDUSTRIES LIMITED –2026- QIP ESCROW ACCOUNT". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

DEPOSITORY ACCOUNT DETAILS		
Depository Name (Please ✓)	National Securities Depository Limited	Central Depository Services (India) Limited
Depository Participant Name		
DP – ID		
Beneficiary Account Number		(16-digit beneficiary account no. to be mentioned above)

The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	**(In words)**	**(In figures)**	**(In words)**
BID AMOUNT (RUPEES)			
(In Figures)		**(In Words)**	

DETAILS OF CONTACT PERSON

NAME			
ADDRESS			
TEL. NO.		FAX NO.	
EMAIL			

OTHER DETAILS	ENCLOSURES ATTACHED
PAN* Legal Entity Identifier Code ("LEI") Date of Application Signature of Authorised Signatory (may be signed either physically or digitally)**	Attested / certified true copy of the following: □ Copy of PAN Card or PAN allotment letter* □ Copy of FPI Registration Certificate / MF Registration certificate / SEBI certificate of registration for AIFs / VCF / SI-NBFC / IC / IF □ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC / a Scheduled Commercial Bank □ Copy of notification as a public financial institution □ FIRC □ Copy of IRDAI registration certificate □ Intimation of being part of the same group □ Certified true copy of power of attorney □ Other, please specify

* It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 2025.

** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.

*** The Application Form is liable to be rejected if any information provided is incomplete and / or inadequate.

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and PD, unless specifically defined herein.

(2) The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Lead Manager. The duly filed Application Form along with all enclosures shall be submitted to the Lead Manager either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

(3) This Application Form, the PPD and the PD sent to you / be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.