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# MANILAM INDUSTRIES INDIA LIMITED

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

CIN: U20296WB2015PLC208559

Our Company was originally formed and registered as a Partnership Firm under the provisions of the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s B P Industries" pursuant to the deed of Partnership dated May 23, 2013. Subsequently, "M/s B P Industries" was converted from a Partnership Firm to a Private Limited Company as per relevant applicable laws, and the name of our Company was changed to "BP Industries (Plyboards) Private Limited." A Certificate of Incorporation bearing Corporate Identification Number U20296WB2015PTC208559 was issued by the Registrar of Companies, Kolkata, dated November 27, 2015. Thereafter, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 29, 2023, the name of our Company was changed from "BP Industries (Plyboards) Private Limited" to "Manilam Industries India Private Limited." A fresh Certificate of Incorporation was issued on November 7, 2023, by the Registrar of Companies, Central Processing Center bearing Corporate Identification Number U20296WB2015PTC208559. Further, pursuant to a special resolution passed by the shareholders at their Annual General Meeting held on September 30, 2024, our Company was converted from a Private Limited Company to a Public Limited Company. Consequently, the name of our Company was changed to "Manilam Industries India Limited," and a fresh Certificate of Incorporation consequent to the conversion was issued on December 6, 2024, by the Registrar of Companies, Central Processing Center bearing the Corporate Identification Number U20296WB2015PLC208559.

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

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

Company Secretary and Compliance Officer: Ms. Nidhi Dhelia

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

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NSE LIMITED IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our Company, Manilam Industries India Limited, is engaged in the manufacturing and sale of decorative laminates, with a product range that includes laminates in various thicknesses ranging from 0.7 mm to 1 mm. Our Company has manufactured and launched several laminates product collections, including the Artistica Collection, the Vogue Collection, the Dwar Collection and the Magnificent Collection. Apart from the above and in line with market demand and distributor feedback, additional collections including Chromatic Tales, Flute, ECP, Wood & Veneer, and Wall Cladding have also been introduced. These collections cater to both residential and commercial applications, offering a range of designs and finishes. In addition to laminates, our Company is involved in the trading of plywood, available in different grades and sizes, primarily serving industrial and commercial sectors. Today, our Company offers over 1,000 design options and 100 textures across its product categories. For further details, please refer to the chapter titled "Our Business" on page 234 of this Prospectus.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MANILAM INDUSTRIES INDIA LIMITED ("MANILAM" OR "MIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 69/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 3995.1 LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 46,98,000 EQUITY SHARES AGGREGATING TO RS. 3241.62 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UP TO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UP TO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UP TO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. 753.48 LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. 201.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 69/- PER EQUITY SHARE AGGREGATING TO RS. 3793.62 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.5% AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 69/-**  
THE ISSUE PRICE IS 6.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARE  
ANCHOR INVESTOR ISSUE PRICE: 69.

## BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, FEBRUARY 19, 2026**

**BID/ ISSUE OPENED ON: FRIDAY, FEBRUARY 20, 2026**

**BID/ ISSUE CLOSED ON: TUESDAY, FEBRUARY 24, 2026**

## RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

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

### DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the Basis of Restated Standalone Financial Statements:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.58	3
2023-24	1.93	2
2022-23	0.95	1
<b>Weighted Average EPS</b>		<b>3.09</b>
September 30, 2025*		1.85

\*Not Annualized

On the Basis of Restated Consolidated Financial Statements:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.64	3
2023-24	1.95	2
2022-23	0.99	1
<b>Weighted Average EPS</b>		<b>3.14</b>
September 30, 2025*		1.88

\*Not Annualized

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 69/- per Equity Share of face value ₹ 10/- each fully paid up.

On the Basis of Restated Standalone Financial Statements:

Particulars	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	15.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	35.75
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	72.63
P/E ratio based on the Basic & Diluted EPS, as restated for period September 30, 2025	37.30
P/E ratio based on the Weighted Average EPS, as restated	22.33

On the Basis of Restated Consolidated Financial Statements:

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	14.87
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	35.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	69.70
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	36.70
P/E ratio based on the Weighted Average EPS, as restated	21.97

Industry P/E

Highest	52.41
Lowest	Nil
Average	26.21

3) Return on Net Worth (RONW)

On the Basis of Restated Standalone Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
2024-25	24.46%	3
2023-24	12.46%	2
2022-23	6.76%	1
<b>Weighted Average RONW</b>	<b>1</b>	<b>7.51%</b>
For the period ended on September 30, 2025		8.22%

On the Basis of Restated Consolidated Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
2024-25	24.80%	3
2023-24	12.65%	2
2022-23	7.10%	1
<b>Weighted Average RONW</b>		<b>17.80%</b>
For the period ended on September 30, 2025		8.35%

4) Net Asset Value per Equity Share

On the Basis of Restated Standalone Financial Statements:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.08
2024-25	147.22
2023-24	115.04
2022-23	101.57
NAV after the Issue- At Cap Price	34.53
NAV after the Issue- At Floor Price	33.67
NAV after the Issue- At Issue Price	34.53

On the Basis of Restated Consolidated Financial Statements:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.12
2024-25	147.27
2023-24	114.69
2022-23	101.06
NAV after the Issue- At Cap Price	34.57
NAV after the Issue- At Floor Price	33.70
NAV after the Issue- At Issue Price	34.57

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	Manilam Industries India Limited	10	-	1.88	-	321.17
<b>Peer Group*</b>						
2	Rushil Décor Limited	01	19.40	(0.31)	Nil	(89.09)
3	Archidply Industries Limited	10	84.90	1.62	52.41	321.82

Notes:

- Considering the nature and turnover of business of the Company, there are no peers who are comparable.
- The figures for Manilam Industries India Limited are based on the restated results for the year ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on January 29, 2025.

For further details, see section titled Risk Factors beginning on page 35 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 356 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 12, 2026. Further, the KPIs herein have been certified by M/s R. K. Banka & Co., Chartered Accountants (FRN: 320314E), by their certificate dated January 12, 2026 vide UDIN 26055654XQJKB87834. Additionally, the Audit Committee in its meeting dated, January 12, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our Key Performance Indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 234 and 359 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

Restated Standalone KPI Indicators

Particulars	(Amount in Lakhs, except EPS, % and ratios)			
	Stub Period ended Sept 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	6,014.32	14,002.65	13,789.53	14,810.16
Growth in Revenue from Operations <sup>(2)</sup>	-	1.55%	(-6.89%)	-
EBITDA <sup>(3)</sup>	860.86	1,763.37	1,406.26	900.84
EBITDA (%) Margin <sup>(4)</sup>	14.31%	12.59%	10.20%	6.08%
EBITDA Growth Period on Period <sup>(5)</sup>	-	25.39%	56.11%	-
ROCE (%) <sup>(6)</sup>	13.42	34.58%	24.10%	15.37%
Current Ratio <sup>(7)</sup>	1.27	1.18	1.14	1.15
Operating Cash flow <sup>(8)</sup>	250.58	1649.70	(-419.23)	(-287.47)
PAT <sup>(9)</sup>	315.99	737.82	310.36	152.65
ROE/ RoNW <sup>(10)</sup>	8.22%	24.46%	12.46%	6.76%
EPS <sup>(11)</sup>	1.85	4.58	1.93	0.95

Continued to next page.

## Restated Consolidated KPI Indicators

Particulars	Period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	6,026.23	14002.65	13,789.53	14,810.16
Growth in Revenue from Operations <sup>(2)</sup>	-	1.55%	(-)6.89%	-
EBITDA <sup>(3)</sup>	867.14	1,774.74	1,417.88	912.47
EBITDA (%) Margin <sup>(4)</sup>	14.39%	12.67%	10.28%	6.16%
EBITDA Growth Period on Period <sup>(5)</sup>	-	25.17%	55.39%	-
ROCE (%) <sup>(6)</sup>	13.50	36.68%	25.03%	15.84%
Current Ratio <sup>(7)</sup>	1.27	1.18	1.14	1.15
Operating Cash flow <sup>(8)</sup>	250.20	1652.09	(-)419.42	(-)285.17
PAT <sup>(9)</sup>	321.17	746.97	313.99	159.33
ROE/ RoNW <sup>(10)</sup>	8.35%	24.80%	12.65%	7.10%
EPS <sup>(11)</sup>	1.88	4.64	1.95	0.99

## Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.  
(2) Growth in revenue in percentage, year on year  
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations  
(5) EBITDA growth rate year on year.  
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.  
(7) Current Ratio: Current Asset over Current Liabilities  
(8) Operating Cash Flow: Net cash inflow from operating activities.  
(9) PAT is mentioned as PAT for the period  
(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity  
(11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

## PROPOSED LISTING: FEBRUARY 27, 2026\*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more 10,00,000 and two-thirds was reserved for applicants with application size of more than 10,00,000) and not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 436 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the NSE Limited. The trading is proposed to be commenced on or before February 27, 2026\*

\*Subject to the receipt of listing and trading approval from the NSE ("NSE Emerge").

## SUBSCRIPTION DETAILS\*

The Issue (excluding Anchor Investors Portion) received 3750, Applications for 2,45,44,000 Equity Shares (before technical rejections) resulting in 5.91 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

## Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Non-institutional Investors	422	2536000	276000	9.18	174984000
2	Market Maker	1	292000	292000	1.00	20148000
3	Non-institutional Investors	477	7816000	552000	14.15	539304000
4	QIB	5	2456000	1104000	2.22	169464000
5	Individual Investors	2816	11264000	1928000	5.84	77216000
	<b>Total</b>	<b>3721</b>	<b>24364000</b>	<b>4152000</b>	<b>5.90</b>	<b>286488000</b>

## Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	65	24000	0.097784	24000	0.097784
2	66	8000	0.032595	32000	0.130378
3	67	4000	0.016297	36000	0.146675
3	69	24508000	99.85332	24544000	100

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being NSE Limited on February 25, 2026.

## 1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 69/- per Equity Share, was finalized in consultation with NSE Limited. The category has been subscribed to the extent of 5.84 times. The total number of Equity Shares Allotted in this category is 19,28,000 Equity Shares to 482 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	Proportionate Shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/ allotted	Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	4000	2816	100.00	11264000	100.00	1928000	13:76	482	1928000	0
	<b>Total</b>									

## Mas Services Limited

Plot No. T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi, 110020, India,

Contact Person: Mr. N. C. Pal

Tel: +91 11 4132 0335; +91 11 2638 7281

Email: ipo@masserv.com

Website: www.masserv.com

SEBI Registration No.: INR000000049



## 2) Allotment to Non-Institutional Investors- Above Rs. 2 Lakhs and Upto Rs. 10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 69/- per Equity Share, was finalized in consultation with NSE Limited. The category has been subscribed to the extent of 9.19 times. The total number of Equity Shares Allotted in this category is 276000 Equity Shares to 46 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	6000	420	99.53	2520000	99.3691	274692	1:9	46	276000	0
2	8000	2	0.47	16000	0.6309	1308	0	0	0	0
3	<b>TOTAL</b>	<b>422</b>	<b>100</b>	<b>2536000</b>	<b>100</b>	<b>276000</b>		<b>46</b>	<b>276000</b>	<b>0</b>

## 3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 69/- per Equity Share, was finalized in consultation with NSE Limited. The category has been subscribed to the extent of 14.16 times. The total number of Equity Shares Allotted in this category is 5,52,000 Equity Shares to 92 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	16000	475	99.58	7600000	97.24	549686	9 : 47	92	552000	2314
2	72000	1	0.21	72000	0.92	1157	0 : 0	0	0	-1157
3	144000	1	0.21	144000	1.84	1157	0 : 0	0	0	-1157
	<b>Grand Total</b>	<b>477</b>	<b>100</b>	<b>7816000</b>	<b>100</b>	<b>551999</b>		<b>92</b>	<b>552000</b>	<b>0</b>

## 4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	10000	1	20.00	10000	0.41	4495	0 : 0	0	0	-4495.00
2	30000	1	20.00	30000	1.22	13485	1 : 1	1	14000	515.00
3	120000	1	20.00	120000	4.89	53941	1 : 1	1	54000	59.00
4	122000	1	20.00	122000	4.97	54841	1 : 1	1	54000	-841.00
5	2174000	1	20.00	2174000	88.52	977238	1 : 1	1	978000	762.00
6					2000		2 : 4	0	4000	4000
	<b>Grand Total</b>	<b>5</b>	<b>100</b>	<b>2456000</b>	<b>100</b>	<b>1104000</b>		<b>4</b>	<b>1104000</b>	<b>0</b>

Allotment to QIBs, who have bid at the Issue Price of Rs. 69/- per Equity Share or above, has been done on a proportionate basis in consultation with NSE Limited. This category has been subscribed to the extent of 2.22 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 1104000 Equity Shares, which were allotted to 4 successful Applicants.

5) Allotment to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 69/- per Equity Shares or above, was finalized in consultation with NSE Limited. The category was subscribed 1.00 times i.e. for 2,92,000 Equity Shares the total number of shares allotted in this category is 292,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
292000	1	100	292000	100	292000	1 : 1	292000	0
<b>Total</b>	<b>1</b>	<b>100</b>	<b>292000</b>	<b>100</b>	<b>292000</b>		<b>292000</b>	<b>0</b>

## 6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 16,38,000 Equity Shares to Anchor Investors at the Anchor Investor issue price of Rs. 69/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 59.74% of the QIB Category.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHORS	-	-	-	-	-	16,38,000	-	16,38,000

The IPO Committee of our Company at its meeting held on February 25, 2026, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before February 26, 2026, and payment to non-Syndicate brokers have been issued on February 26, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE Limited and the trading of the Equity Shares is expected to commence on February 27, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated February 25, 2026 ("Prospectus").

## INVESTORS, PLEASE NOTE

Referring to Page No. 118 of Prospectus under the Chapter "Capital Structure". Percentage of lock-in of shares of Promoter & Promoter Group and Public is as follows:

Promoter & Promoter Group	100
Public	69.98

Referring to Cover page of Prospectus revised "The Issue" is as follows:

INITIAL PUBLIC OFFERING OF UP TO 57,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MANILAM INDUSTRIES INDIA LIMITED ("MANILAM" OR "MIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 69/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 3995.1 LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF UP TO 46,98,000 EQUITY SHARES AGGREGATING TO RS. 3241.62 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,26,000 EQUITY SHARES BY SANJAY KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY YOGESH KUMAR AGARWAL, UPTO 2,22,000 EQUITY SHARES BY HITESH KUMAR AGARWAL AND UPTO 2,22,000 EQUITY SHARES BY RAJESH KUMAR AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. 753.48 LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,92,000 EQUITY SHARES AGGREGATING TO RS. 201.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,98,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 69/- PER EQUITY SHARE AGGREGATING TO RS. 3793.62 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.5% AND 25.16 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Mas Services Limited at www.masserv.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

On behalf of Board of Directors  
**MANILAM INDUSTRIES INDIA LIMITED**  
Sd/-  
**Manoj Kumar Agrawal**  
(Managing Director)  
DIN: 00067194

Place: Kolkata  
Date: February 26, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF MANILAM INDUSTRIES INDIA LIMITED.

Disclaimer: Manilam Industries India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Kolkata, on February 25, 2026, and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at <https://www.nseindia.com/> and is available on the websites of the BRLM at [www.nexgenfin.com](http://www.nexgenfin.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 35 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.