

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Issuer in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building process and on the basis of the qualitative and quantitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Financial Information*" on page 31 and 189 of this Red Herring Prospectus respectively to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

1. Scalable business model.
2. Experienced management Team
3. Existing relationship with suppliers
4. Consistency in quality
5. Smooth flow of operations

For details of qualitative factors, please refer to the chapter titled "*Our Business*" beginning on page 125 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

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

Financial Year/Period	Basic and Diluted EPS (in ₹) [#]	Weights
Financial year ended March 31, 2025	8.81	1
Period from January 25, 2024 to March 31, 2024*	1.60	0
Period from April 01, 2023 to January 24, 2024**	-	-
Financial Year ended March 31, 2023**	-	-
Weighted Average	8.81	

*Not Annualized.

**The calculation of EPS is not done as the period belongs to the proprietorship firms.

[#] The face value of each equity share is ₹10/-.

Earnings per share are in accordance with Accounting standard 20- Earnings per share, as amended

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted average: Aggregate of year wise weighted EPS divided by the aggregate of weights i.e.(EPS *weight) for each year/Total of weights

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 76 to ₹ 81 per Equity share:

Particulars	P/E at the Floor Price (₹ 76/-) (No. of times)	P/E at the Cap Price (₹ 81/-) (No. of times)
Based on EPS of Financial year ended March 31, 2025	8.63	9.19
Based on Weighted Average EPS	8.63	9.19

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

3. Industry Peers PE

i. **Highest** = 19.48

ii. **Lowest** = 7.72

iii. **Average** = 13.60

Source: The industry high and low has been considered from the industry peer set provided later in this section (point no. 5)

4. Average Return on Net Worth:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	53.10	3
Financial Year ended March 31, 2024 ^{**}	36.38	2
Financial Year ended March 31, 2023 [#]	22.46	1
Weighted Average	42.42	

* Not Annualized

**Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

[#] Return on Net Worth for financial year ended March 31, 2023 relates to Proprietorship concern of Late Anju Bhadauria.

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Average Net Worth}} \times 100$$

5. Net Asset Value per Equity Share:

Particulars	Amount (in ₹)
As at March 31, 2025	21.00
As at March 31, 2024	12.19
As at March 31, 2023	-
NAV per Equity Share after the Issue at Floor Price	41.54
NAV per Equity Share after the Issue at Cap Price	43.41
Issue Price per Equity Share	[●]

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio (Floor price)	P/E Ratio (Cap price)	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
For the period ended March 31, 2025									
Manas Polymers and Energies Limited	Standalone	10	NA	8.81	8.63	9.19	53.10	21.00	3,154.44
Peer Group For the period ended March 31, 2025									
Mitsu Chem Plast Limited	Standalone	10	105	5.39	19.48		8.22	71.43	33,227.84
Technopack Polymers Limited	Standalone	10	21	2.72	7.72		9.00	18.46	1,728.15

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for March 31, 2025, as available on the website of the BSE.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on September 08, 2025, divided by the diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Restated Financial Information” beginning on page 31, 128 and 188 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s SSRV and Associates, by their certificate dated September 18, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 125 and 191, respectively of this Red Herring Prospectus. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 6 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs except % data)

Particulars	Fiscal2025	Fiscal 2024**	Fiscal 2023 [#]
Revenue from Operations ⁽¹⁾	3,154.44	1,976.21	2,035.52
Total Income ⁽²⁾	3,305.80	2,008.78	2,035.52
EBITDA ⁽³⁾	576.16	357.57	250.53
EBITDA margin (%) ⁽⁴⁾	18.27%	18.09%	12.31%
PAT ⁽⁵⁾	429.27	170.19	79.39
PAT margin (%) ⁽⁶⁾	12.99%	9.92%	5.31%
RONW (%) ⁽⁷⁾	53.10%	36.38%	22.46%
ROCE (%) ⁽⁸⁾	22.82%	14.28%	11.61%
Debt-Equity Ratio ⁽⁹⁾	1.05	2.00	2.69
Interest Coverage Ratio ⁽¹⁰⁾	5.95	3.21	2.40
Days Working Capital ⁽¹¹⁾	-17.89	61.67	33.14

**Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

[#] KPI for the financial year ended March 31, 2023 and relates to the Proprietorship concern of Late Anju Bhadauria.

(1) Revenue from operations is the total revenue generated by the Company except other income.

(2) Total income is the sum of Revenue from Operation and Other Income.

(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) PAT is calculated as Profit before tax - Tax Expenses.

(6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations.

(7) Return on Networth is ratio of Profit after Tax and Average Shareholder Equity.

(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term and short term borrowings.

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.

(11) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total income is the sum of Revenue from Operation and Other Income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin%	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

COMPARISON OF OUR KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS FOR THE FINANCIAL YEARS/ PERIODS INCLUDED IN THE RESTATED FINANCIAL INFORMATION:

(₹ in Lakhs except % data)

Financial Details	Manas Polymers and Energies Limited			Mitsu Chem Plast Limited		
	FY 2025	FY 2024*	FY 2023 [#]	FY 2025	FY 2024	FY 2023
Revenue from Operations	3,154.44	1,976.21	2,035.52	33,227.84	31,124.99	30,897.45
Total Income	3,305.80	2,008.78	2,035.52	33,287.97	31,228.31	30,932.98
EBITDA	576.16	357.57	250.53	2,328.33	2,670.61	2,694.78
EBITDA Margin (in %)	18.27%	18.09%	12.31%	7.01%	8.58%	8.72%
Net Profit for the Year / Period	429.27	170.19	79.39	725.08	886.22	1,180.46
Net Profit Margin (in %)	12.99%	9.92%	5.31%	2.18%	2.85%	3.82%
Return on Net Worth (in %)	53.10%	36.38%	22.46%	8.22%	12.50%	20.83%
Return on Capital Employed (in %)	22.82%	14.28%	11.61%	9.88%	12.34%	15.53%
Debt-Equity Ratio	1.05	2.00	2.69	0.71	1.01	1.23
Interest Coverage Ratio	5.95	3.21	2.40	2.35	2.23	3.17
Days Working Capital	-17.89	61.67	33.14	21.49	19.94	21.93

*Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

[#] KPI for the financial year ended March 31, 2023 relates to the Proprietorship concern of Late Anju Bhadauria.

(₹ in Lakhs except % data)

Financial Details	Manas Polymers and Energies Limited			Technopack Polymers Limited		
	FY 2025	FY 2024*	FY 2023#	FY 2025	FY 2024	FY 2023
Revenue from Operations	3,154.44	1,976.21	2,035.52	1,728.15	1,276.34	1,151.59
Total Income	3,305.80	2,008.78	2,035.52	1,745.2	1,309.42	1,171.43
EBITDA	576.16	357.57	250.53	404.18	378.04	381.33
EBITDA Margin (in %)	18.27%	18.09%	12.31%	23.39%	29.62%	33.11%
Net Profit for the Year / Period	429.27	170.19	79.39	171.61	112.79	236.99
Net Profit Margin (in %)	12.99%	9.92%	5.31%	9.83%	8.61%	20.58%
Return on Net Worth (in %)	53.10%	36.38%	22.46%	9.00%	6.39%	23.59%
Return on Capital Employed (in %)	22.82%	14.28%	11.61%	11.54%	6.80%	17.66%
Debt-Equity Ratio	1.05	2.00	2.69	0.15	0.41	0.14
Interest Coverage Ratio	5.95	3.21	2.40	5.40	3.05	17.64
Days Working Capital	-17.89	61.67	33.14	202.42	273.49	429.22

*Combined for the period April 1, 2023 to January 24, 2024 and January 25, 2024 to March 31, 2024.

KPI for the financial year ended March 31, 2023 relates to the Proprietorship concern of Late Anju Bhadauria.

Notes:

1. Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.
2. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
3. Total income includes revenue from operation and other income
4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
5. EBITDA margin is calculated as EBITDA as a percentage of total income.
6. Net Profit for the year represents the restated profits of our Company after deducting all expenses.
7. Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by total income.
8. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.
9. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term and short term borrowings.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
11. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
12. Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) **The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoters, promoter group, or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

c) Since there are no such transaction to report to under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

Primary Transactions –

Date of Allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature/Reasons for allotment	Nature of Consideration	Total Consideration (in ₹)
On incorporation	1,00,000	10	10.00	Subscription to the MOA	Cash	10,00,000.00
February 16, 2024	5,09,000	10	100.00	Preferential Allotment	Other than Cash	5,09,00,000.00
March 21, 2024	42,63,000	10	Nil	Bonus	Other than cash	Nil
Weighted Average cost of acquisition (WACA) per share for primary transactions						10.65

Secondary Transactions –

Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
December 26, 2024	Transfer of shares from Late Anju Bhaduria to Vineet Bhaduria	Transmission	48,67,200	10	NA	NA
January 08, 2025	Transfer from Janvi Bhaduria to Dhruv Bhaduria	Gift	100	10	NA	NA
TOTAL			48,67,300			NA
Weighted average cost of acquisition (WACA) (₹)						NA

d) Weighted average cost of acquisition, Issue Price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹ per Equity Share)	(i.e. ₹ 76)	(i.e. ₹ 81)
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition (WACA) of last 5 Primary Transactions, as disclosed above	10.65	7.13	7.61
Weighted average cost of acquisition (WACA) of last 5 Secondary Transactions, as disclosed above	NA	NA	NA

Justification for Basis of Issue price: -

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2025 and for the period January 25, 2024 to March 31, 2024 and for proprietorship business of Late Anju Bhadauria, one of our erstwhile Promoter of the Issuer, as at January 24, 2024 and March 31, 2023.

[●]*

****To be included upon finalization of Issue Price***

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" on pages 31, 125 and 189 respectively of this Red Herring Prospectus.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 31 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.