SWARA BABY PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U36999MP2016PLC068986

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India	Tushar Gunjalkar *(Company Secretary & Compliance Officer)*	**Tel**: +91 731 4038927 **E-mail**: company.secretary@swarababy.com	www.swarababy.com

OUR PROMOTERS: ALOK BIRLA, SANGITA BIRLA, UDIT ALOK BIRLA, BRAINBEES SOLUTIONS LIMITED AND ANADYA BON MERCHARI LLP

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,000.00 million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 497 of the Red Herring Prospectus. For details in relation to share allocation and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**") and Eligible Employees, see "***Offer Structure***" on page 518 of the Red Herring Prospectus.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Promoter Selling Shareholders	Type of Selling Shareholders	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share held by the Promoter Selling Shareholders (in ₹)*
Brainbees Solutions Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	24.55
Anadya Bon Merchari LLP	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	2.13

**As certified by Bansal & Co. LLP, Chartered Accountants, (FRN:001113N/N500079) pursuant to their certificate dated November 26, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of our Company is ₹ 2 each. The Offer Price, Floor Price and the Cap Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 168 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of investors is invited to "***Risk Factors***" on page 23 of the Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in the Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
JM Financial Limited	JM Financial	Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** swarababy.ipo@jmfl.com
Avendus Capital Private Limited	Avendus^ Next is the only level	Sarthak Sawa / Sneha Roy	**Tel:** +91 22 6648 0050 **E-mail:** swarababy.ipo@avendus.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited **(*formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** swarababy.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	**TUESDAY, DECEMBER 1, 2026**	**BID/OFFER OPENS ON**	**WEDNESDAY, DECEMBER 2, 2026**	**BID/OFFER CLOSES ON**	**FRIDAY, DECEMBER 4, 2026[#]**

[#] *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus dated November 26, 2026 and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.swarababy.com and the BRLMs at: www.jmfl.com and www.avendus.com/india. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories. We, as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025, held a market share of 37% by value in Fiscal 2025. We had an estimated market share of approximately 38% in Fiscal 2026. *(Source: TKC Report)*. Within the adult diaper contract manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value in Fiscal 2025. We maintained our market share at an estimated 36% in Fiscal 2026 as well. *(Source: TKC Report).*

a. Business Overview - Products and Services

We contract manufacture baby and adult pant and tape style diapers, sanitary napkins, and panty liners amongst a range of other products, for our customers for sale to their end consumers. We also manufacture, market and sell our home brand baby and adult diapers for sale to end consumers.

b. Industries Served and Typical Customers

We serve the hygiene market, across the baby care, adult incontinence and feminine hygiene product categories. Our customers comprise corporate customers for whom we contract manufacture products and retail customers to whom we sell our home branded products through Online Commerce D2C sales.

c. Segment Reporting and Revenue Contribution

We disaggregate revenue from contracts with customers based on geographical regions. The table below sets forth an overview of our revenue of operations from foreign countries and from India for the Fiscals/period listed:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
Revenue from operations from India (₹ million)	3,196.94	99.01%	11,464.38	98.50%	9,319.65	98.83%	7,482.98	99.78%

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
Revenue from outside India (₹ million)	31.90	0.99%	174.62	1.50%	110.11	1.17%	16.62	0.22%
Revenue from operations (₹ million)	3,228.84	100.00%	11,639.00	100.00%	9,429.76	100.00%	7,499.60	100.00%

For further details, please see "***Restated Consolidated Financial Information – Note: 43 – Segment reporting***" and "***Our Business – Overview***" on pages 403 and 261, respectively of the Red Herring Prospectus.

d. Key Geographies served

While our primary focus remains addressing the Indian market, we have increasingly focused on expanding our international presence with export sales to the Middle East and Africa.

e. Revenue Concentration Among Top Five Customers

The following table sets forth the revenue from operations derived from our top five customers for the years/period indicated:

Customers	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	844.49	26.15%
Customer 2	424.92	13.16%
Customer 3	185.62	5.75%
Customer 1	180.64	5.59%
Customer 12	166.42	5.15%
Total revenue from top 5 customers*	**1,802.09**	**55.80%**

Customers	Fiscal 2026	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,634.61	22.64%
Customer 1	1,701.03	14.61%
Customer 2	1,598.07	13.73%
Customer 3	976.08	8.39%
Customer 4	744.93	6.40%

Customers	Fiscal 2026	
	Amount (in ₹ million)	% of revenue from operations
Total revenue from top 5 customers*	**7,654.72**	**65.77%**

Customers	Fiscal 2025	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,211.19	23.45%
Customer 1	1,380.34	14.64%
Customer 2	1,117.45	11.85%
Customer 3	868.33	9.21%
Customer 4	794.78	8.43%
Total revenue from top 5 customers*	**6,372.09**	**67.58%**

Customers	Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,027.43	27.03%
Customer 1	831.10	11.08%
Customer 3	789.25	10.52%
Customer 2	613.28	8.18%
Customer 5	577.02	7.69%
Total revenue from top 5 customers*	**4,838.08**	**64.50%**

**Names of our top 5 customers (apart from Brainbees Solutions Limited) have not been disclosed above because such customers have either not provided their consent to disclose their names or to disclose their names against their contribution to our revenue, as applicable, in the Red Herring Prospectus.*

f. Key Manufacturing Facilities

We operate four Manufacturing Facilities comprising 20 manufacturing lines in Pithampur and Indore, Madhya Pradesh, India as of June 30, 2026.

g. Business Strengths and Strategies

Strengths

1. Largest contract manufacturer in the large, fast-growing hygiene manufacturing industry in Fiscal 2025, per the TKC Report.

2. We are a one-stop solution for the manufacturing of disposable consumer hygiene products.

3. Strong and trusted customer relationships developed across years of value addition.

4. High-quality, large-scale manufacturing expertise and centralized R&D capabilities.

5. Centralized, strategically located, production lines supported by an efficient supply chain and a diversified vendor ecosystem.

6. Focus on environmental, social and governance initiatives.

7. Experienced promoters and management team.

Strategies

1. Drive growth by onboarding new customers and enhancing business volumes from current relationships.

2. Expand our disposable consumer hygiene product portfolio to create a one stop solution through innovation.

3. Enhance capacity and maintain operational efficiency.

4. Organically grow the reach of our home brands through partnerships across Online Commerce and other channels.

5. Complete the integration of KAEHPL's operations.

6. Continue to evaluate strategic acquisitions on an opportunistic basis.

7. Explore further export-led growth across MENA, APAC and other markets.

For further information, see "***Our Business***" on page 261 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: TKC Report)*

The TKC Report highlights that the Indian hygiene industry was estimated ₹ 268.50 Bn in Fiscal 2026 and is projected to grow at a CAGR of 13.0% across all categories to reach a market size of ₹ 438.4 Bn during the period Fiscal 2026 – Fiscal 2030. Within the hygiene market, baby diapers and feminine hygiene products accounted for 51.7% and 40.4% share respectively in Fiscal 2026. Adult Incontinence with 6.4% and wet wipes with 1.5% accounted for the remaining market. The Indian diaper market was valued at ₹138.2 Bn in Fiscal 2025. The market is estimated to reach ₹153.3 Bn in Fiscal 2026 and is further projected to reach ₹251.6 Bn by Fiscal 2030, evolving from episodic use to routine hygiene consumption. This transition is supported by rising disposable incomes, urban nuclear households, and improved access through general trade, e-commerce, and modern retail.

For further information, see "***Industry Overview***" on page 199 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Alok Birla, Sangita Birla, Udit Alok Birla, Brainbees Solutions Limited ("***Brainbees Solutions***") and Anadya Bon Merchari LLP.

Alok Birla

Alok Birla is one of our Individual Promoters and Chairman and Managing Director of our Company. He has been associated with our Company since April 1, 2019 and was designated as the Managing Director on August 10, 2021 and has also been designated as the Chairman with effect from June 27, 2026. He has passed the examination for bachelor's degree in commerce from Awadhesh Pratap Singh University, Rewa, Madhya Pradesh, India. He was previously associated with K.A. Enterprises and has over 19 years of experience in the hygiene industry.

Sangita Birla

Sangita Birla is one of our Individual Promoters and Non-Executive Director of our Company. She has been associated with our Company since August 16, 2018. She does not hold any formal educational qualifications. She has been

associated with K.A. Enterprises as a partner and with one of our Corporate Promoters, Anadya Bon Merchari LLP as a designated partner and has over 21 years of experience in the hygiene industry.

Udit Alok Birla

Udit Alok Birla is one of our Individual Promoters and is the managing director of our Subsidiary, Solis Hygiene Private Limited. He holds a bachelor's degree in commerce from Savitribai Phule Pune University (*formerly University of Pune*), Pune, Maharashtra, India. He is also associated with (i) K.A. Enterprises (Hygiene) Private Limited, one of our Subsidiaries, as a director; (ii) K.A. Enterprises, as a partner; and (iii) Anadya Bon Merchari LLP, one of our Corporate Promoters, as a designated partner, and has over 16 years of experience in the hygiene sector.

Brainbees Solutions Limited

Brainbees Solutions was incorporated on May 17, 2010 and is a public limited company registered with the Registrar of Companies, Maharashtra at Pune. The registered office of Brainbees Solutions is located at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India. Brainbees Solutions is engaged in the business of buying, selling, advertising and promoting maternity, baby and kids products on a wholesale basis through various channels and providing facilitation services in education, training and other related activities. Brainbees Solutions is also a single brand retailer and operates stores under the brand name Babyhug.

Anadya Bon Merchari LLP

Anadya Bon Merchari LLP is a limited liability partnership which was incorporated by way of a Limited Liability Partnership Agreement dated December 26, 2014 under the Limited Liability Partnership Act, 2008. The registered office of Anadya Bon Merchari LLP is located at 8 Camac Street, Shantiniketan building, 5th floor, room number 2, Kolkata 700 017, West Bengal, India. Anadya Bon Merchari LLP is primarily engaged in the business of carrying on manufacturing, producing, processing or otherwise dealing with sanitary napkins, baby and clinical diapers, underpads and other hygiene products.

For further information, see "***Our Promoters and Promoter Group***" on page 336 of the Red Herring Prospectus. Please also see "***Risk Factors – There are pending litigation against our Company, Subsidiaries, Directors and Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation***" on page 33 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 5,000.00 million and Offer for Sale of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,000.00 million by the Promoter Selling Shareholders i.e., Brainbees Solutions and Anadya Bon Merchari LLP. We propose to utilise the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

Sr. No	Particulars	Brief Description	Amount to be funded from the Net Proceeds (in ₹ million)
1.	Part-financing the capital expenditure towards setting up of a new manufacturing facility of our Company at Pithampur, Madhya Pradesh, India (the "**Project**")	In order to enhance existing capacity, we propose to set up a manufacturing facility at Pithampur, Dhar, Madhya Pradesh, India to expand our manufacturing of baby diapers and adult diapers with an increase in our annual installed capacity to 1,464 million baby diapers and 252 million adult diapers. This Project is planned to manufacture baby diapers and adult incontinence products of different styles such as pant and tape style and all sizes such as new born, small,	1,982.06[@]

Sr. No	Particulars	Brief Description	Amount to be funded from the Net Proceeds (in ₹ million)
		medium, large, XL, XXL. Upon completion of this expansion, our total installed capacity is proposed to increase to 4,124 million baby diapers per annum, 505 million adult diapers per annum and 948 million sanitary napkins per annum. Additionally, as part of our strategy to continue integration of K.A. Enterprises (Hygiene) Private Limited's business which will further improve the efficiency and boost the overall experience of our customers by creating a complete, one-stop solution for disposable consumer hygiene products, we propose to set up a sanitary napkin machine as part of the Project which will increase our annual installed capacity to 192 million of sanitary napkins and our total installed capacity is proposed to increase to 948 million sanitary napkin per annum. Going forward, our operations in these adjacent hygiene categories may be housed within our Company or K.A. Enterprises (Hygiene) Private Limited.	
2.	Repayment/pre-payment, in full or part, of certain outstanding borrowings availed by our Company	Full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company, including for payment of any pre-payment penalties. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion.	1,000.00
3.	Investment in our wholly-owned Subsidiaries, Solis Hygiene Private Limited, Swara Hygiene Private Limited and K.A. Enterprises (Hygiene) Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them	Investment in certain of our wholly-owned Subsidiaries, Solis Hygiene Private Limited, Swara Hygiene Private Limited and K.A. Enterprises (Hygiene) Private Limited towards full or partial repayment/prepayment of a portion of certain borrowings availed by such Subsidiaries, including for payment of any pre-payment penalties and accrued interest thereon.	275.00
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes [#*]	Our Company has benefited from the acquisitions undertaken in the past. We propose to utilize a portion of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds from the Fresh Issue; and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Gross	[●]

Sr. No	Particulars	Brief Description	Amount to be funded from the Net Proceeds (in ₹ million)
		Proceeds from the Fresh Issue.	

#The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for either general corporate purposes or for unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

@The amount towards financing the capital expenditure towards setting up of the Project is net of the amount of applicable subsidies.

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For further information, see "***Objects of the Offer***" on page 135 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of the Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as on date of the Red Herring Prospectus			Post-Offer shareholding as at Allotment*@			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Pre-Offer Shareholding, (%)	Number of Equity Shares of face value of ₹ 2 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Post-offer Shareholding (%)
Promoters (A)							
1.	Alok Birla	3,426,793	1.40	[●]	[●]	[●]	[●]
2.	Sangita Birla	11,928,720	4.88	[●]	[●]	[●]	[●]
3.	Udit Alok Birla	11,729,375	4.80	[●]	[●]	[●]	[●]
4.	Brainbees Solutions Limited	187,086,380	76.59	[●]	[●]	[●]	[●]
5.	Anadya Bon Merchari LLP	18,338,013	7.51	[●]	[●]	[●]	[●]
Members of our Promoter Group (who hold shares) (B)							
1.	Pratiik Kammble	2,677,373	1.10	[●]	[●]	[●]	[●]
2.	Chandni Birla	1,773,093	0.73	[●]	[●]	[●]	[●]
3.	Kanta Devi Birla Trust	7,325,000	3.00	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)(C)							
1.	N.A	-	-	-	-	-	-
Other Public Shareholders (D)							
1.	N.A	-	-	-	-	-	-
Total (A+B+C+D)		**244,284,747**	**100.00**	-	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*

@Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] per Equity Share and subject to finalization of the Basis of Allotment.

For further details, see "***Capital Structure***" on page 108 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended June 30, 2026*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	488.57	488.57	199.45	199.45
Net Worth(1)	5,704.74	5,532.15	3,999.22	3,193.56
Revenue from operations	3,228.84	11,639.00	9,429.76	7,499.60

Particulars	As at and for the three months ended June 30, 2026*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Profit for the year/period(2)	166.07	955.89	806.73	939.71
Restated earnings per equity share ("**EPS**")				
- Basic EPS (in ₹)(3)	0.68	4.24	3.69	4.35
- Diluted EPS (in ₹)(4)	0.67	4.24	3.69	4.35
Net asset value ("**NAV**") per equity share (in ₹) (5)	23.35	22.65	18.29	14.61
Total borrowings	4,438.37	4,430.61	3,548.24	2,600.76
EBITDA(6)	425.01	1,927.70	1,627.19	1,535.89
Net cash generated from operating activities	351.51	748.71	601.55	572.74
Net cash generated from / (used in) investing activities	(295.46)	(1,261.81)	(1,315.46)	(1,748.79)
Net cash generated from / (used in) financing activities	(49.79)	524.50	713.54	1,175.87

Notes:

**Not annualized.*

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(2) Profit for the year/period is the restated profit for the year/period.

(3) Basic EPS (₹) = Restated profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

(4) Diluted EPS (₹) = Restated profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the effect of dilutive potential equity shares, in accordance with the principles of Ind AS 33.

(5) Net asset value per Equity Share=Net worth as at the end of the relevant year/period / number of Equity Shares outstanding as at the end of the year/period.

(6) EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Information***" on pages 426, 168 and 348 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the three months ended June 30, 2026 and as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Measures	Unit	For the three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Measures					
GAAP Measures					
Revenue from operations[(1)]	₹ millions	3,228.84	11,639.00	9,429.76	7,499.60
Profit for the year / period [(2)]	₹ millions	166.07	955.89	806.73	939.71
Non-GAAP Measures					
Gross Margin[(3)]	₹ millions	912.53	3,568.35	3,228.19	2,422.30
Gross Margin percentage[(4)]	%	28.26%	30.66%	34.23%	32.30%
EBITDA[(5)]	₹ millions	425.01	1,927.70	1,627.19	1,535.89
EBITDA Margin[(6)]	%	12.69%	15.90%	16.96%	20.03%
Profit for the year / period margin[(7)]	%	5.14%	8.21%	8.56%	12.53%
Return on capital employed[(8)]	%	2.67%*	16.19%	18.75%	27.65%
Net Debt[(9)]	₹ millions	4,385.72	4,387.89	3,447.83	2,599.99
Net Working Capital Days[(10)]	Days	55	69	86	69
Operational Measures					
Number of units of disposable consumer hygiene products produced[(11)]	Units in millions	605.44	2,032.69	1,492.43	1,236.71
Number of employees (as of year / period end)[(12)]	Units	792	775	571	504
Number of manufacturing lines (as of year / period end) [(13)]	Units	20	20	15	12
Capacity Utilisation [(14)]	%	66.01%	64.89%	55.36%	63.74%

Notes:

Our Company acquired the entire shareholding in Solis Hygiene Private Limited on December 30, 2025, since this acquisition has been accounted for as a common control business combination, the Restated Consolidated Financial Information for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 has been prepared as if Solis Hygiene Private Limited had been consolidated from the beginning of the earliest period presented i.e., April 1, 2023. Further, while the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of assets and liabilities as of March 31, 2026, the results of operations are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition i.e., from December 25, 2025 through March 31, 2026 for Fiscal 2026.

**For the three months ended June 30, 2026, Return on capital employed has not been annualized.*

1. *Revenue from operations is the restated revenue from operations for the year/period.*
2. *Profit for the year/period is the restated profit for the year/period*
3. *Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress*
4. *Gross margin percentage (%) is calculated as gross margin divided by revenue from operations.*
5. *EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*
6. *EBITDA margin is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*

7. *Profit for the Year/period Margin is calculated as profit for the year/period as a percentage of revenue from operations.*
8. *Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of (sum of total equity, non-current borrowings and current borrowings) as of last date of the prior year/period and as of the last date of the current year/period.*
9. *Net debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.*
10. *Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Inventory days, are calculated as Inventories as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade receivable days are calculated as Trade receivables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade payable days are calculated as Trade payables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.*
11. *Number of units of disposable consumer hygiene products produced during the relevant year/period. We completed the acquisition of KAEHPL on December 25, 2025. Accordingly, the number of units produced with respect to KAEHPL represents the number of units produced between December 25, 2025 and March 31, 2026, only for Fiscal 2026.*
12. *Number of employees as of the year/period end.*
13. *Number of manufacturing lines as of the year/period end.*
14. *Capacity Utilisation is calculated as Actual production (units in millions) divided by Installed Capacity (units in millions). Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment. Data includes KAEHPL for all periods and K.A. Enterprises for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore no part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026 and KAEHPL's business undertaking was previously held by K.A. Enterprises. Data for KAEHPL and K.A. Enterprises has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities. The figures in respect of the three months ended June 30, 2026, have not been annualized.*

*For details of reconciliation, please refer to "**Other Financial Information – Reconciliation of Non-GAAP Financial Measures**" on page 474 of the Red Herring Prospectus.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 11 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We manufacture our products at four Manufacturing Facilities, all of which are located in the state of Madhya Pradesh, India, which exposes us to regional and other risks that could adversely affect our business, results of operations, financial condition, and cash flows.

2. Revenue from our top 10 customers comprises a significant portion of our revenue from operations (72.69% for the three months period ended June 30, 2026, 80.31% for Fiscal 2026, 84.47% for Fiscal 2025 and 85.62% for Fiscal 2024), of which one of our Corporate Promoters is our top customer. Any failure to maintain our relationship with these customers which leads to one or more of these customers choosing not to source products from us or reduce the volume of products sourced from us will have an adverse effect on our business, results of operations, financial condition and cash flows.

3. We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.

4. We incur significant capital expenditure and may require additional capital and financing to support our operations and growth initiatives. If we are unable to obtain such financing when required, or on favourable terms, our business, financial performance and growth prospects could be adversely affected.

5. Purchases from our top ten suppliers comprise a significant portion of our total purchases of raw material, traded goods and packing material (62.90% for the three months ended June 30, 2026, 69.43% for Fiscal 2026, 68.06% for Fiscal 2025, and 71.94% for Fiscal 2024). Any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows. Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

6. Our Promoter, Alok Birla's name reflected in the large Wilful Defaulter list published by TransUnion CIBIL from 2011 till 2014, in relation to wilful default of a loan availed by Sriniwas Synthetic Packers Private Limited, in his capacity as a 'guarantor'. Such loan has been subsequently settled recently through a one-time settlement. Separately, certain recovery proceedings are ongoing against Alok Birla and Adesh Birla, a member of our Promoter Group. We cannot assure you that no liability, additional or otherwise, will arise out of such proceedings against Alok Birla and/or Adesh Birla.

7. There are pending litigation against our Company, Subsidiaries, Directors and Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

8. If we are unable to maintain or improve the existing levels of capacity utilization at our Manufacturing Facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

9. We may utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target has not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects.

10. Our inability to effectively execute our business plan and growth strategies could adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see "***Risk Factors***" on page 23 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹ 2 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 2 each	WACA of Equity Shares face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year[*]
Alok Birla	3,426,793	1.50	Nil[#]
Sangita Birla	11,928,720	22.50	22.50
Udit Alok Birla	11,729,375	22.50	22.50
Brainbees Solutions Limited[^]	187,086,380	24.55	12.34
Anadya Bon Merchari LLP[^]	18,338,013	2.13	Nil[#]

As certified by Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079), pursuant to their certificate dated November 26, 2026.

^Also the Promoter Selling Shareholder.

[*]Post consideration of impact pursuant to a bonus issue.

[#]The weighted average price of acquisition of equity shares is Nil as the equity shares were acquired pursuant to a bonus issue.

For details of shareholding of our Promoters, see "***Capital Structure – Notes to Capital Structure- Share capital history of our Company - Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)***" on page 123 of the Red Herring Prospectus.

Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding the date of the Red Herring Prospectus[#]

Period	Weighted average cost of acquisition per Equity Share face value of ₹ 2 each (in ₹)[&]	Cap Price is 'X' times the weighted average cost of acquisition[*]	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)[&]
Last one year preceding the date of the Red Herring Prospectus	14.43	[●]	Nil[$]-30.00
Last eighteen months preceding the date of the Red Herring Prospectus	14.43	[●]	Nil[$]-30.00
Last three years preceding the date of the Red Herring Prospectus	15.10	[●]	Nil[$]-120.66

[#]As certified by Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079), pursuant to their certificate dated November 26, 2026.

[*] Information of Cap Price will be included after finalization of the Price Band.

[#]Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

[&]As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹2 each.

[$]Lowest price is nil since these Equity Shares were acquired by transfers pursuant to gift or allotment pursuant to bonus issuance.

For further details, see "***Capital Structure - Notes to Capital Structure- Share capital history of our Company - Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding this Red Herring Prospectus***" on page 122 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Alok Birla[*]	Chairman and Managing Director
2.	Sangita Birla	Non-Executive Director
3.	Supam Maheshwari	Non-Executive Director[**]
4.	Gautam Sharma	Non-Executive Director[**]
5.	Rajeev Kumar Jain	Independent Director

S. No.	Name	Designation
6.	Ashwini Nagpal	Independent Director
7.	Neeraj Sagar	Independent Director
8.	Akhoury Winnie Shekhar	Independent Director
Key Managerial Personnel		
1.	Ravindra Sancheti	Chief Financial Officer
2.	Tushar Gunjalkar	Company Secretary and Compliance Officer

[*] *Also a Key Managerial Personnel.*
[**] *Nominee director of one of our Corporate Promoters, Brainbees Solutions.*

For further details, see "***Our Management***" on page 318 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved[*] (in ₹ million)
Company						
By Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Company	Nil	4	Nil	N.A.	Nil	1.52
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	2	1	N.A.	Nil	32.36
Directors						
By Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Directors	5	Nil	Nil	N.A.	Nil	Nil
Promoters						
By Promoters	1	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	2	16	3	Nil	1	166.81
Key Managerial Personnel						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil	Nil
Senior Management						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	Nil	N.A.	Nil	Nil

**To the extent quantifiable.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 481 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.