THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

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

SWARA BABY PRODUCTS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Swara Baby Products Private Limited" at Kolkata, West Bengal, India as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 23, 2016 issued by the Registrar of Companies, Central Registration Centre at Manesar. Subsequently, the registered office of our Company was shifted from the state of West Bengal, India to Madhya Pradesh, India pursuant to a resolution dated May 6, 2023, passed by our Board and a special resolution dated June 15, 2023 passed by our Shareholders, and a certificate of registration of regional director order for change of state was issued on December 14, 2023 by the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**"). Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders each dated January 14, 2026, the name of our Company was changed to "Swara Baby Products Limited", and a certificate of incorporation dated January 30, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar. For details of the change in the registered office of our Company, see ***"History and Certain Other Corporate Matters - Changes in the Registered Office of our Company"*** on page 306 of the red herring prospectus dated November 26, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U36999MP2016PLC068986
Registered and Corporate Office: Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar-454 774, Madhya Pradesh, India. **Contact Person:** Tushar Gunjalkar, Company Secretary and Compliance Officer; **Tel:** +91 731 4038927; **E-mail:** company.secretary@swarababy.com; **Website:** www.swarababy.com

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

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SWARA BABY PRODUCTS LIMITED *(FORMERLY KNOWN AS SWARA BABY PRODUCTS PRIVATE LIMITED)* ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹8,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹5,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000.00 MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,500.00 MILLION BY BRAINBEES SOLUTIONS LIMITED AND [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,500.00 MILLION BY ANADYA BON MERCHARI LLP (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, "OFFERED SHARES").
THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹12.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, IS OFFERING A DISCOUNT OF ₹10 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

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.

PRICE BAND: ₹105 TO ₹111 PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 52.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 55.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 135 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 135 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
A DISCOUNT OF ₹10 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 26.18 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 24.76 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 20.27%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post-Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹105 per Equity Share		At Cap Price of ₹111 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 2each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 2 each	Up to amount (₹ in million)
Fresh Issue	4,75,00,000	4,987.50	4,49,32,432	4,987.50
Employee Reservation	1,31,578	12.50	1,23,762	12.50
Offer for Sale	2,85,71,428	3,000.00	2,70,27,027	3,000.00
Total Offer Size	**7,62,03,006**	**8,000.00**	**7,20,83,221**	**8,000.00**
Post-Offer market capitalization of the Company	29,19,16,325	30,649.90	28,93,40,941	32,115.61

BID/OFFER PROGRAMME

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.

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).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 12.50 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED NOVEMBER 26, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 168 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 168 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 23 of the RHP

1) **Geographic Concentration Risk:** All four of our Manufacturing Facilities are situated in close proximity to each other in Indore and Pithampur districts, in the state of Madhya Pradesh, exposing us to regional risks including adverse events specific to the region, including disruptions to infrastructure, significant natural disasters, industrial accidents, workforce disruptions, changes in general economic and political conditions, civil unrest, the regulatory environment, and local government policies, among others.
2) **Customer Concentration Risk:** 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. While we typically do not enter into any exclusive or long-term contracts with our customers, we have entered into long-term manufacturing, supply, and wholesale agreements with certain of our customers. Failure to maintain our relationship with any of 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) **Capital and Working Capital Risk:** Our business requires significant capital expenditure, and we require a significant amount of capital to establish new manufacturing lines, new equipment, maintain or upgrade equipment and machinery across our existing Manufacturing Facilities, and develop the required systems and production lines to introduce new products, alongside adequate working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

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Capital Expenditure

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payment towards capital expenditure* (₹ million)	462.32	2,133.67	1,410.69	2,331.12
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Payment towards capital expenditure, as a percentage of Revenue from operations (%)	14.32%	18.33%	14.96%	31.08%

*Capital expenditure relates to payment for property, plant and equipment, capital work in progress and intangible assets

Working Capital

Particulars[4]	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Working Capital (₹ million)	1,931.72	2,185.60	2,188.66	1,434.32
Net Working Capital Days[1]	55	69	86	69
Inventory Days (number of days)[2]	82	74	87	87
Payable Days (numbers of days)[3]	61	48	42	45
Receivables days (number of days)[4]	34	43	41	27

[1] Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days.
[2] For Fiscal 2026, 2025, 2024: Inventory days are calculated as inventory 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 Inventory as of the last day of the period divided by revenue from operations for the period multiplied by 91 days.
[3] For Fiscal 2026, 2025, 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 payable as of the last day of the period divided by revenue from operations for the period multiplied by 91 days.
[4] For Fiscal 2026, 2025, 2024: Trade receivables 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.
[5] Data in the table above is prepared based on the Restated Consolidated Financial Information. While the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of Assets and Liabilities as of March 31, 2026, its results of operations are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition (which is December 25, 2025) through March 31, 2026, in respect of Fiscal 2026.

4) **Supplier Concentration and Raw Material Price Risk:** 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.

5) **Reflection of promoter name in the large Wilful Defaulter list published by TransUnion CIBIL from 2011 till 2014:** 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.

6) **Capacity Utilization Risk:** Failure to maintain or improve the existing levels of capacity utilization across our four manufacturing facilities, operating 20 manufacturing lines, including, 12 lines for baby diapers, four lines for adult incontinence and period panties, and four lines for sanitary napkins and panty liners, each as of June 30, 2026, could adversely affect our margins and profitability.

The table below summarizes our capacity utilization for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

For the Year	Total number of lines	Installed Capacity (units in millions)	Actual Production (units in millions)	Capacity Utilization (%)
Fiscal 2024	14	2,491.00	1,587.77	63.74%
Fiscal 2025	17	3,291.00	1,821.75	55.36%
Fiscal 2026	20	3,543.00	2,299.16	64.89%
Three months ended June 30, 2026	20	917.25	605.44	66.01%

Notes:
(1) 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.
(2) Data in the above table includes KAEHPL for all periods. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025, Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026. Data for KAEHPL has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities. For a detailed break-up of facility wise installed capacity, actual production and capacity utilization, please see "Our Business – Manufacturing Operations – Installed Capacity, Actual Production and Capacity Utilization" on page 285 of the RHP.
(3) The figures in respect of the three months ended June 30, 2026, have not been annualized.

7) **Product Concentration Risk:** We derive a significant portion of our revenue from operations from the sale of baby diapers (67.65% for the three months ended June 30, 2026, 78.34% for Fiscal 2026, 83.27% for Fiscal 2025 and 86.92% for Fiscal 2024). Any decrease in demand for baby diapers or any development that makes the sale of baby diapers less economically beneficial may adversely affect our business, results of operations, financial condition and cash flows.

The table below sets out our revenue from operations from the sale of baby diapers for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of baby diapers (₹ million)	2,184.24	9,118.10	7,851.92	6,518.54
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Revenue from sale of baby diapers as a percentage of Revenue from operations (%)	67.65%	78.34%	83.27%	86.92%

8) **Import Restrictions on Raw Materials & Machinery Risk:** We depend on imports from the United States and China for certain key raw materials, and from China for key manufacturing equipment, which is crucial for our business operations. Any import restrictions could adversely affect our business, results of operations, financial condition and cash flows.

9) **Auditor Observations Risk:** Our Statutory Auditors have included certain emphasis of matters and other matters in the Restated Consolidated Financial Information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024.

10) We will not receive any proceeds from the Offer for Sale portion of the Offer and the same will be received by the Promoter Selling Shareholders.

11) Weighted Average Return on Net Worth for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 is 20.27%.

12) **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	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*
Promoters			
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.

13) **Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding 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	7.69	Nil[$]-30.00
Last eighteen months preceding the date of the Red Herring Prospectus	14.43	7.69	Nil[$]-30.00
Last three years preceding the date of this Red Herring Prospectus	15.1	7.35	Nil[$]-120.66

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

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^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.

14) The 2 BRLMs associated with the Offer have handled 70 public issues in the past three years, out of which 20 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited*	59	17
Avendus Capital Private Limited*	5	1
Common Issues of all BRLMs	6	2
Total	**70**	**20**

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the date of the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate shareholding percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding of our Promoters, members of our Promoter Group, additional top 10 Shareholders and other public shareholders (apart from our Promoters and members of our Promoter Group) is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this Price Band Advertisement		Post-Offer Shareholding as at Allotment@			
				At the lower end of the price band (₹105)		At the upper end of the price band (₹111)	
		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	3,426,793	1.17	3,426,793	1.18
2.	Sangita Birla	11,928,720	4.88	11,928,720	4.09	11,928,720	4.12
3.	Udit Alok Birla	11,729,375	4.80	11,729,375	4.02	11,729,375	4.05
4.	Brainbees Solutions Limited	187,086,380	76.59	172,800,666	59.20	173,572,866	59.99
5.	Anadya Bon Merchari LLP	18,338,013	7.51	4,052,299	1.39	4,824,499	1.67
Members of our Promoter Group (who hold shares) (B)							
1.	Pratiik Kammble	2,677,373	1.10	2,677,373	0.92	2,677,373	0.93
2.	Chandni Birla	1,773,093	0.73	1,773,093	0.61	1,773,093	0.61
3.	Kanta Devi Birla Trust	7,325,000	3.00	7,325,000	2.51	7,325,000	2.53
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**	**215,713,319**	**73.91**	**217,257,719**	**75.08**

@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 and subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of this price band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus)

BASIS FOR OFFER PRICE

(You may scan the QR code for accessing the website of **JM Financial Limited**)

*(The "**Basis for Offer Price**" beginning on page 168 of the RHP has been updated with the above Price Band and disclosed below. Please refer to the websites of the BRLMs: www.jmfl.com and www.avendus.com/india, for the "Basis for Offer Price" updated with the above Price Band.)*

The Price Band Floor Price and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 52.50 times the face value at the Floor Price and 55.50 times the face value at the Cap Price. Investors should also refer to the sections ***"Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 23, 261, 348 and 426, of the RHP, respectively, to have an informed view before making an investment decision.

I. **Qualitative factors :** Some of the qualitative factors which form the basis for computing the Offer Price are provided on page 168 of the RHP.

II. **Quantitative factors :** Certain financial information presented below relating to our Company is derived from the Restated Consolidated Financial Information. See ***"Restated Consolidated Financial Information"*** and ***"Other Financial Information"*** on pages 348 and 473, of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below:

1. Basic and diluted earnings per Equity Share ("EPS")

Financial Year/Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
For the three months ended June 30, 2026*	0.68	0.67	-
March 31, 2026	4.24	4.24	3
March 31, 2025	3.69	3.69	2
March 31, 2024	4.35	4.35	1
Weighted Average	**4.07**	**4.07**	

*Not annualised for June 30, 2026

Notes:

1. *Our Company has sub-divided each of its equity shares bearing face value of ₹10 each into five Equity Shares bearing face value of ₹2 each pursuant to a resolution of the Board and a special resolution of the shareholders each dated January 14, 2026. A bonus issuance had been carried out of one new share per every three fully paid-up shares, pursuant to a resolution of the Board and shareholders' resolution each dated January 14, 2026. The number of equity shares used for the calculation of EPS, have been calculated after giving retrospective effect to the sub-division and the bonus issuance as per the requirement/ principles of Ind AS 33, as applicable*
2. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit/(loss) for the year/period attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year/period.*
3. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit/(loss) for the year/period attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
4. *As at March 31, 2026, there were 2,175,840 outstanding options under the ESOP Scheme, which constitute potential equity shares for the purpose of diluted EPS computation. Further, as at March 31, 2025 and March 31, 2024, there are no potential equity shares and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.*
5. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *The weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹105 to ₹111 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	24.76	26.18
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	24.76	26.18

3. Industry Peer Group P/E ratio

*There are no listed companies in India or abroad whose business model is comparable with that of our Company's business and comparable to our Company's scale of operations. For details, see **"- Comparison of key performance indicators with listed industry peers"** on page 175 of the RHP.*

4. Return on Net Worth (%) ("RoNW")

Financial Year/Period	RoNW (%)	Weight
For the three months ended June 30, 2026*	2.91	-
March 31, 2026	17.28	3
March 31, 2025	20.17	2
March 31, 2024	29.43	1
Weighted Average	**20.27**	

*Not annualised for June 30, 2026

Notes:

1. *Return on Net Worth (RoNW)%= Restated profit for the year/period divided by restated net worth of our Company as at the end of the year/period*
2. *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.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹2 each:

As on	Amount (₹)
For the three months ended June 30, 2026	23.35
March 31, 2026	22.65
March 31, 2025	18.29
March 31, 2024	14.61
- At the Floor Price	36.67
- At the Cap Price	37.00
Offer Price	[●]$

$Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

1. *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.*
2. *The Company has sub-divided each of its equity shares bearing face value of ₹10 each into 5 Equity Shares bearing face value of ₹2 each pursuant to a resolution of the Board and a special resolution of the shareholders each dated January 14, 2026. A bonus issuance had been carried out of one new share per every three fully paid-up shares, pursuant to a resolution of the Board and shareholders' resolution each dated January 14, 2026. The number of shares used for the calculation of NAV, have been calculated after giving retrospective effect to the sub-division and the bonus issuance as per the requirement/ principles of Ind AS 33, as applicable.*
3. *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.*

Comparison of accounting ratios with listed industry peers

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, 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 also had an estimated market share of approximately 38% in Fiscal 2026. 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. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (Source: TKC Report).

There are no other companies in the industry of the same size, scale and business model comparable to ours that are listed in India and abroad. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance and industry position. Additionally, our Company has evaluated listed entities operating in the broader hygiene sector for the purpose of identifying comparable companies. In assessing comparability, the Company considered factors including the principal business activities, business model, customer base, revenue mix, operating characteristics and risk profile of such entities. However, the listed entities considered are predominantly engaged in the manufacture, marketing and sale of products under their own brands and/or have diversified business operations across multiple product categories. In contrast, our Company is primarily engaged in contract manufacturing of disposable hygiene products with approximately 80% of its revenue derived from contract manufacturing in Fiscal 2026. Accordingly, our Company believes that there are no listed companies in India or abroad that are directly comparable to its business. See ***"Risk Factors- There are no listed peers of our Company and potential investors may not have a peer to draw a comparison with our Company"*** on page 73 of the RHP.

a. Weighted average cost of acquisition, Floor Price and Cap Price

1. The details of the Equity Shares or convertible securities (equity/ convertible securities) (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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 **("Primary Issuance")** are as follows:

Date of allotment	Name of allottee	Number of shares allotted (Adjusted for split/sub-division and bonus)#	Face value (₹)	Issue price per share (₹) (Adjusted for split/sub-division and bonus)#	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	% of the paid-up share capital (prior to such allotment)
December 17, 2025	Brainbees Solutions Limited	85,654,807	2.00	N.A***	Conversion of Series A CCPS	Other than cash	N.A	99.97%
December 25, 2025	K.A. Enterprises 23,387,687,Sangita Birla 1,160,827 and Udit Alok Birla 1,115,300	25,663,814	2.00	22.50	Preferential cum Private Placement basis	Other than cash*	577.44	14.98%
December 30, 2025	Brainbees Solutions Limited 37,511,587, Chandni Birla 1,773,093, Pratiik Kammble 2,677,373, Sangita Birla 1,773,093 and Udit Alok Birla 3,546,187	47,281,333	2.00	22.50	Preferential cum Private Placement basis	Other than cash**	1,063.83	24.00%

*Pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and the Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and the Company, certain equity shares of face value ₹10 each of the Company were allotted to Udit Alok Birla, Sangita Birla and K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla). For further details, see ***"History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited"*** on page 309 of the RHP.

Pursuant to the share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble, Solis Hygiene Private Limited and our Company read with the share subscription agreement dated December 26, 2025 entered into amongst the Solis Sellers and our Company, certain equity shares of face value ₹10 each of the Company were allotted to the Solis Sellers. For further details, see *"History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Solis Hygiene Private Limited"*** on page 308 of the RHP.

Consideration was received at the time of issuance of the preference shares and thus consideration has been taken as ***"NA" since there was no consideration involved on issuance of equity shares. Hence the same has not been considered for the calculation of weighted average cost of acquisition.

#As adjusted for the sub-division of the equity shares of the Company from 1 equity share of face value of ₹10 each into five Equity Shares of face value of ₹2 each and bonus issuance in the ratio of one Equity Shares for every three Equity Shares held, pursuant to resolutions of the Shareholders each dated January 14, 2026.

Except as stated above, it is confirmed that there have been no Primary Issuances, in the 18 months prior to the date of the Red Herring Prospectus.

2. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Secondary Transactions")**

The details of secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer 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 are as follows:

Date of transfer	Name of transferor	Name of transferee	Number of securities	Face Value (₹)	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)	% of the paid-up share capital (prior to such allotment)
March 18, 2026	K. A Enterprises	Udit Alok Birla	11,459,967	2.00	Other than cash*	257.85	22.50	4.69
		Sangita Birla	11,927,720	2.00	Other than cash*	268.37	22.50	4.88

* K.A. Enterprises transferred an aggregate of 23,387,687 Equity Shares of the Company held by it to its partners namely, Sangita Birla and Udit Alok Birla, as consideration for the withdrawal of their respective capital contribution from K.A. Enterprises.

3. **The Floor Price and the Cap Price vis-a-vis the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1 and 2 above, are disclosed below:**

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price*# (₹)	Cap Price*# (₹)
Weighted average cost of acquisition of primary issuance as set out in (a) (1) above	10.35$	10.14 times	10.72 times
Weighted average cost of acquisition of secondary issuance as set out in (a) (2) above	22.50	4.67 times	4.93 times
Since there are transactions to report to under (A) above, the information for price per share of the Company based on the last five primary or secondary transactions where the Promoters/members of the Promoter Group, selling shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of certificate irrespective of the size of the transaction, is not applicable			

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

As adjusted for the sub-division of the equity shares of the Company from one equity share of face value of ₹ 10 each into five Equity Shares of face value of ₹2 each and bonus issuance in the ratio of one Equity Shares for every three Equity Shares held, pursuant to resolutions of the Shareholders each dated January 14, 2026.

4. **Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any**

- We are a one-stop solution for the manufacturing of disposable consumer hygiene products, offering a comprehensive product portfolio across baby care, adult incontinence, and feminine hygiene, including baby pant-style and tape-style diapers, adult diapers, sanitary napkins and panty liners.
- We are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India including baby diapers, adult diapers, and sanitary napkins, holding a 37% market share by value in baby diaper contract manufacturing in Fiscal 2025 (approximately 38% in Fiscal 2026) and an estimated 36% market share by value in adult diaper contract manufacturing across both Fiscal 2025 and Fiscal 2026 (Source: TKC Report).
- We serve an active base of over 140 customers as of Fiscal 2026, including Brainbees Solutions Limited, Himalaya Wellness Company, and Piramal Pharma Limited, utilizing a "land-and-expand" strategy to transition from single-product to multi-product partnerships.
- Our "land-and-expand" relationship strategy has driven revenue from our top ten customers at a CAGR of 20.65% from ₹6,422.32 million in Fiscal 2024 to ₹9,348.72 million in Fiscal 2026, outpacing the overall Indian hygiene market CAGR of 10.4% from Fiscal 2020 to Fiscal 2025 (Source: TKC Report).
- We operate four manufacturing facilities spread across 24 acres in Pithampur and Indore, Madhya Pradesh with an annual production capacity of approximately 2,660 million baby diapers, 253 million adult diapers and period panties, 756 million sanitary napkins and panty liners.
- From a single manufacturing line in 2018, we have expanded our operations to an aggregate of 20 manufacturing lines as on June 30, 2026 which include 12 lines for baby diapers, 4 lines for adult incontinence and period panties and 4 lines for sanitary napkins and panty liners, with capacity utilisation of 64.89% for Fiscal 2026
- Our Company was the first Indian manufacturer to receive the Bureau of Indian Standards (BIS) certification for disposable baby diapers under Indian Standard (IS) 17509:2021 in Fiscal 2024 (Source: TKC Report), and our products are certified free from harmful chemicals by OEKO-TEX.
- Our revenue from operations grew from ₹7,499.60 million in Fiscal 2024 to ₹11,639.00 million in Fiscal 2026 at a CAGR of 24.58%, with an EBITDA margin of 15.90% and PAT margin of 8.21% in Fiscal 2026.
- We are led by our promoters and experienced management team, backed by Corporate Promoter, Brainbees Solutions Limited, with our Chairman and Managing Director, Alok Birla, bringing over 19 years of experience in the industry.

Investors should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** and ***"Restated Consolidated Financial Information"*** on pages 23, 261, 426 and 348, of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

Continued on next page...

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AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non- Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/ Offer Period

EVENT	INDICATIVE DATE
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
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 7, 2026
Initiation of refunds (if any), for Anchor Investors / unblocking of funds from ASBA Account*	On or about Tuesday, December 8, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 8, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 9, 2026

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening, where the application amount is up to ₹500,000.00 shall use UPI. RIIs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹500,000.00 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000.00 and up to ₹500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.*

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 523 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (**"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which 40% shall be reserved for allocation in the following manner, (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors **("Anchor Investor Allocation Price")**. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIIs (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to RIIs **("Retail Category")**, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount **("ASBA")** process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page 523 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** on page 306 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 561 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 610,000,000 divided into 305,000,000 Equity shares of face value of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 488,569,494.00 divided into 244,284,747 Equity Shares of face value of ₹ 2 each. For details, please see the section titled ***"Capital Structure"*** on page 108 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Ritum Jain and Rahul Bubna. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 108 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received *'in-principle'* approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 30, 2026, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been delivered and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 561 of the RHP

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 499 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 502 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 502 of the RHP for the full text of the Disclaimer Clause of BSE.

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 not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 23 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	Avendus^ Next is the only level	MUFG MUFG Intime	**Tushar Gunjalkar** Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar - 454 774, Madhya Pradesh, India **Tel:** +91 731 4038927 **E-mail:** company.secretary@swarababy.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** swarababy.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No. C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 018, Maharashtra, India **Tel:** + 91 22 6648 0050 **E-mail:** swarababy.ipo@avendus.com **Website:** www.avendus.com/india **Investor grievance e-mail:** investorgrievance@avendus.com **Contact person:** Sarthak Sawa / Sneha Roy **SEBI registration no.:** INM000011021	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** swarababy.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** swarababy.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058	Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** beginning on page 23 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.swarababy.com and on the websites of the BRLMs, i.e. JM Financial Limited and Avendus Capital Private Limited at www.jmfl.com and www.avendus.com/india, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.swarababy.com, www.jmfl.com and www.avendus.com/india, and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SWARA BABY PRODUCTS LIMITED, Tel:** +91 731 4038927; **BRLMs : JM Financial Limited, Tel:** + 91 22 6630 3030 and **Avendus Capital Private Limited, Tel:** + 91 22 6648 0050 and **Syndicate Members: JM Financial Services Limited, Tel:** +91 22613 63400 and **Spark Institutional Equities Private Limited, Tel:** +91 22688 54503/ 44434 40078/ 98209 32239, and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Centrum Finverse Ltd., Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, IIFL Wealth Management Limited, India Infoline Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited, YES Securities (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited • **Public Offer Account Bank :** HDFC Bank Limited • **Sponsor Banks :** Kotak Mahindra Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

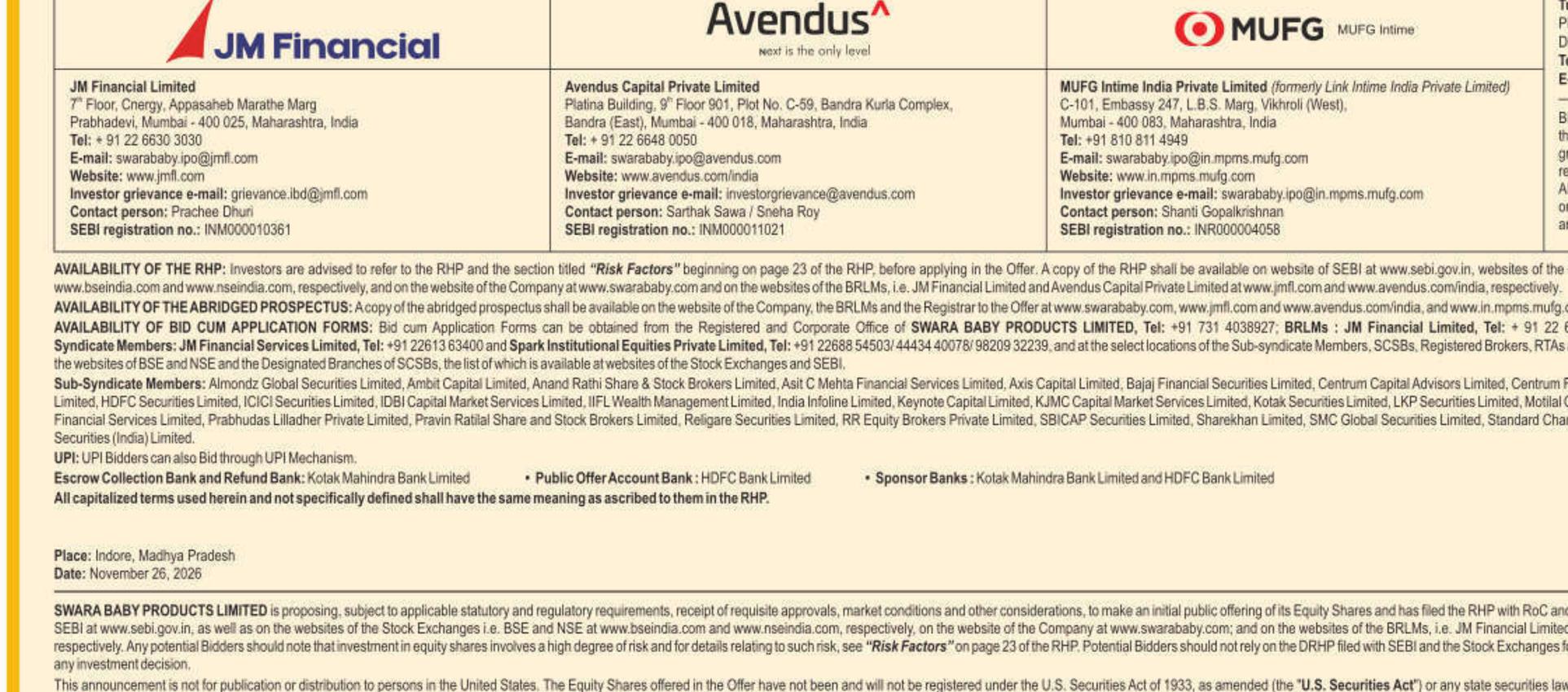
Place: Indore, Madhya Pradesh
Date: November 26, 2026

For **SWARA BABY PRODUCTS LIMITED**
On behalf of the Board of Directors
Sd/-
Tushar Gunjalkar
Company Secretary and Compliance Officer

SWARA BABY PRODUCTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on November 26, 2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.swarababy.com; and on the websites of the BRLMs, i.e. JM Financial Limited and Avendus Capital Private Limited at www.jmfl.com and www.avendus.com/india, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** on page 23 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP filed, for making any investment decision.

This announcement is not for publication or distribution to persons in the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold only outside of the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Adfactors 553/26



WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

Regd. Office: 209/210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, **Telephone:** 022-40198600,

Email id: winro.investor@gcvl.in, **Website:** www.winrocommercial.com

REMINDER FOR SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES OF WINRO COMMERCIAL (INDIA) LIMITED

This is in continuation of the earlier intimations and pursuant to SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the shareholders of Winro Commercial (India) Limited are hereby reminded that a Special Window is open for a period of One (1) year from **February 5, 2026 to February 4, 2027** for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

This facility is available only for such transfer requests where transfer deeds have been executed prior to April 1, 2019 including Fresh Lodgement or transfer requests earlier rejected/returned/not attended to due to deficiency in the documents / process / or otherwise.

All securities transferred under this Special Window shall be mandatorily credited to the transferee's demat account only and shall be subject to a lock-in period of one (1) year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, pledged, lien-marked, or otherwise encumbered.

Shareholders who are in possession of original physical security certificates along with transfer deeds duly executed prior to April 01, 2019 are encouraged to avail themselves of this opportunity by submitting the requisite documents within the stipulated period to the Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400083, Tel No.: +91 8108118484, email: Investor.helpdesk@in.mpms.mufg.com.

The Company's website www.winrocommercial.com, has been updated with the circular detailing the opening of this special window.

For Winro Commercial (India) Limited
Sd/-
Akash Das
Company Secretary & Compliance Officer
Membership No.: A74714

Place: Mumbai
Date : 26.11.2026