



JB ECOTEX LIMITED

CORPORATE IDENTITY NUMBER: U17299GJ2021PLC125752

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat – 395 007, Gujarat, India	Nidhi Manoj Sharma (Company Secretary and Compliance Officer)	E-mail: cs@jbecotex.com Telephone: +91 63588-66883	www.jbecotex.com

OUR PROMOTERS: AYODHYAPRASAD JUGALKISHORE SINGHAL, HEMANT VIMALKUMAR DHANDHARIA, HIMANSHU SURENDRA JARIWALA, JITENDRAKUMAR FULCHAND ARYA, MONIKA RAJESH GUPTA, RAJESH RAMNIWAS GUPTA, RAMDAS LAXMINARAYAN JINDAL, SAJJAN KUMAR KEJRIWAL, SAMARTH ARYA, VISHAL KEJRIWAL, AND GUPTA FAMILY PRIVATE TRUST

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,000.00 million	Up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The 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”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 397 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 418 of the Draft Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Jitendrakumar Fulchand Arya	Up to 3,970,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	4.49
Ayodhyaprasad Jugalkishore Singhal	Up to 1,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.00
Rajesh Ramniwas Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Vishal Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramdas Laxminarayan Jindal	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.59
Himanshu Surendra Jariwala	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.59
Hemant Vimalkumar Dhandharia	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	3.18

Monika Rajesh Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.50
Sajjan Kumar Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.50

* As certified by M/s S A B & Associates, Chartered Accountants, pursuant to its certificate dated September 28, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 119 of the Draft 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 19 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft 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 Draft 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 herein are honestly held and that there are no other facts, the omission of which makes the Draft 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, offered through the Draft Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	EMAIL AND TELEPHONE
 Motilal Oswal Investment Advisors Limited	Ronak Shah/ Sankita Ajinkya	E-mail: jb.ipo@motilaloswal.com Tel: +91 22 7193 4380
 JM Financial	JM Financial Limited Prachee Dhuri	E-mail: jbecotex.ipo@jmfl.com Tel: +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: jbecotex.ipo@in.mpms.mufig.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**#
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- * Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.
- ** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- # The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.
- ^ Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 800.00 million, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken in consultation with the BRLMs and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

 Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	This memorandum (the “Draft Abridged Prospectus”) is an abridged prospectus containing salient features of the draft red herring prospectus dated September 28, 2026 of J B Ecotex Limited (the “Company”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“DRHP” or “Draft Red Herring Prospectus”). The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft 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 Draft 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, our Company at www.jbecotex.com and the BRLMs at www.motilaloswalgroup.com and www.jmfl.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 28, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

Business overview – Products

We are the second largest polyethylene terephthalate (“**PET**”) recycling company in India in terms of our installed capacity of 180,360 MTPA as of August 31, 2026 (*Source: 1Lattice Report*). We recycle PET bottles and other PET waste to manufacture recycled PET products. Our products are primarily used in textiles, food grade packaging and other packaging material.

Our product portfolio comprises:

- recycled polyester staple fibre (“**RPSF**”);
- food-grade recycled PET resins (bottle-to-bottle) (“**Food Grade rPET Resins**”);
- recycled PET flakes (“**rPET Flakes**”); and
- chemically recycled resins (“**Chemically Recycled Resins**”), which includes chemically recycled PET resins (“**Chemically Recycled PET Resins**”); and chemically recycled premium PET resins (“**Chemically Recycled Premium PET Resins**”).

For further information, see “*Our Business – Overview*” on page 220 of the Draft Red Herring Prospectus.

Industry served and typical customers

We cater to a wide range of end-user industries such as textiles, packaging, consumer goods and services, construction, automotive, and sporting goods industries, amongst other applications. Our diverse customer base encompasses multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India. Our customer base includes leading beverage and FMCG companies in India, as well as global recycled PET resin manufacturers (*Source: 1Lattice Report*).

For further information, see “*Our Business – Our Strategies – Targeting new large customers with our expanded capacities*” on page 230 of the Draft Red Herring Prospectus.

Segment reporting and revenue contribution

Segment reporting

Our operations comprises of only one segment, being PET recycled products which includes Recycled Polyester Staple Fibre (RPSF), rPET Flakes, Food Grade rPET Resins and Chemically Recycled Resins. As a result, separate primary segment information is not required to be disclosed as required by Ind AS – 108 on “Operating Segments”.

For further information, see “*Restated Consolidated Financial Information – Note 50: Segment Information*” on page 351 of the Draft Red Herring Prospectus.

Revenue contribution

The table below sets forth the breakdown of our revenue from operations by product category based on our Restated Consolidated Financial Information:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
RPSF	4,561.80	55.12%	4,681.88	65.37%	4,557.40	86.42%
Food Grade rPET Resins	1,126.47	13.61%	200.77	2.80%	-	-
rPET Flakes	1,280.19	15.47%	688.31	9.61%	361.46	6.85%
Chemically Recycled Resins	887.72	10.73%	1,156.78	16.15%	87.09	1.65%
Others	419.84	5.07%	434.59	6.07%	267.77	5.08%
Total	8,276.02	100.00%	7,162.33	100.00%	5,273.72	100.00%

For further information, see “*Risk Factors – We derive a significant portion of our revenue from operations from the sale of RPSF with our sales of RPSF constituting 55.12%, 65.37% and 86.42% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for these products could adversely affect our business, revenue and profitability.*” on page 19 of the Draft Red Herring Prospectus.

Key geographies served

We serve a diverse customer base across multiple end-use industries and geographies, with long-standing relationships with several of our key customers. As of March 31, 2026, we supplied our products to over 700 customers. We supply our products to customers in India and, through our export operations, to 25 countries across North America, Europe, the Middle East, Asia, Africa and South America.

For further information, see “*Our Business – Our Strategies - Targeting new large customers with our expanded capacities*” on page 230 of the Draft Red Herring Prospectus.

Revenue concentration among top five customers

We do not have any material customer concentration, and no single customer accounted for a significant portion of our revenue from operations in Fiscals 2026, 2025 or 2024.

Key manufacturing and other facilities

As on the date of the Draft Red Herring Prospectus, we own and operate two manufacturing facilities, namely, the JB Ecotex Manufacturing Facility (which comprises two separate units) and the JB rPET

Manufacturing Facility. We have quality assurance, quality control, health and safety management at our Manufacturing Facilities, which enable us to produce and deliver our products to our customers while maintaining high-quality standards and monitoring regulatory compliance at our Manufacturing Facilities.

Set forth below is a table summarizing details in respect of each of our Manufacturing Facilities:

Manufacturing Facility	Address	Year of Commencement of Operations	Certifications	Nature of holding	Products manufactured
JB Ecotex Manufacturing Facility	Block No. 195,196,197, Nr. Rose Garden Hotel, N.H.-8, Vill.:Dhamdod, Ta.: Mangrol, Surat – 394 125, Gujarat, India	October 2015	• IS 17263:2022 • ISO 9001:2015 • ISO 14001:2015 • ISO 15270:2008 • ISO 22000:2018 • USFDA and FSSAI licences (for Food Grade rPET Resins) • Global Recycled Standard (GRS), • OEKO-TEX Standard 100 • Sedex certification • Ocean Bound Plastic Certification • Recyclclass Process Certificate	Owned	• RPSF • Food Grade rPET Resins • rPET Flakes
JB rPET Manufacturing Facility	Block No. 201,202,206, Near Rose Garden Hotel, Village – Dhamdod Taluka - Mangrol, Gujarat – 394 125	January 2024	• ISO 9001:2015 • ISO 14001:2015 • Global Recycled Standard (GRS) • OEKO-TEX Standard 100, ISCC • ISCC Plus Certificate • USFDA licence	Owned	• Chemically Recycled Resins • rPET Flakes

For further information, see “Our Business – Manufacturing Facilities” on page 239 of the Draft Red Herring Prospectus.

Business strengths and strategies

Business strengths:

1. We are the second largest PET recycling company in India in terms of installed capacity of 180,360 MTPA as of August 31, 2026 (Source: 1Lattice Report), with a demonstrated track record of recycling PET bottles at scale
2. We are the only company in India with mechanical and chemical PET waste recycling capabilities and are one of two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026 (Source: 1Lattice Report), enabling us to cater to a wide range of industries
3. We have the largest PET recycling manufacturing capacity at a single location in India as of August 31, 2026 (Source: 1Lattice Report), which provides us with significant cost advantages
4. Broad and differentiated product portfolio across textile, packaging and higher-value applications
5. Diversified PET waste procurement network
6. Experienced senior leadership with demonstrated technical capabilities and a committed employee base
7. Robust track record of financial performance

Business strategies:

1. Expand our RPSF, Food Grade rPET Resins and Chemically Recycled Resins capacities in a calibrated manner to capture higher-margin opportunities
2. Capitalise on growing demand for recycled PET products
3. Targeting new large customers with our expanded capacities
4. Increasing share of exports for RPSF, Food Grade rPET Resins and Chemically Recycled Resins
5. Diversify beyond PET into the recycling of other plastics, including PP and PE, to broaden our product portfolio
6. Continue product, process and raw material development to improve quality, efficiency and cost competitiveness
7. Sustainable operations through renewable energy and circular-economy initiatives

For further and complete information, see “Our Business – Our Strengths” and “Our Business – Our Strategies” on page 225 and 229 of the Draft Red Herring Prospectus respectively.

2. Summary of the industry (Source: 1Lattice Report)

Plastic consumption has experienced substantial growth in recent decades, resulting in a corresponding rise in plastic waste generation. This underscores the critical importance of efficient plastic waste management strategies. Recycling remains a key solution, yet current recycling rates are relatively low, indicating significant opportunities for improvement in waste management practices.

The global plastic waste management landscape has shown gradual improvements in recycling efforts, yet landfill disposal remains the dominant method. Total plastic waste is projected to increase significantly over CY19-30, with landfill disposal growing from 173.9MT in CY19 to 231.3MT in CY30, maintaining the highest share. This reflects the continued reliance on traditional waste management systems despite increasing sustainability initiatives. From CY25 to CY30, the volume of landfilled plastic is expected to increase from 201.5MT to 231.3MT. Meanwhile, the volume of recycled plastic is expected to improve from 44.1MT to 56.2MT. The volume of mismanaged and incinerated plastic is projected to increase from 86.4MT to 93.4MT and from 76.7MT to 86.3MT, respectively.

For further information, see “Industry Overview” beginning on page 138 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandharia, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Monika Rajesh Gupta, Rajesh Ramniwas Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Samarth Arya, Vishal Kejriwal, and Gupta Family Private Trust.

Ayodhyaprasad Jugalkishore Singhal

Ayodhyaprasad Jugalkishore Singhal, aged 46 years, is the Managing Director of our Company. He was associated with the erstwhile JBE LLP since September 16, 2014, and has been on the Board of our Company since September 21, 2021. He holds a bachelor's degree in commerce (honours) from Jai Narain Vyas University, Jodhpur, and a certificate of practice issued by the Institute of Chartered Accountants of India. He has over 16 years of experience in the recycling industry and finance. Currently, he is responsible for the strategic leadership and management of our Company including supervision of day-to-day operations, business development, financial performance, key decision-making, and coordination with stakeholders. He was previously associated with AHRV & Co, Chartered Accountants, as a partner.

Hemant Vimalkumar Dhandharia

Hemant Vimalkumar Dhandharia, aged 47 years, is one of the Promoters of our Company. He holds a bachelor's degree in commerce from South Gujarat University. He is as an associate member of the Institute of Chartered Accountants of India. He has over 19 years of experience as a chartered accountant. He is currently also associated with Singhal Dhandharia & Co., partnership firm.

Himanshu Surendra Jariwala

Himanshu Surendra Jariwala, aged 64 years, is one of the Promoters of our Company. He holds a bachelor's degree in commerce from South Gujarat University. He has over 31 years of business and leadership experience. He was previously associated with Shree Yoganand Textiles Private Limited, J.Korin Spinning Private Limited and J.Korin Cocoon Manufacturing Private Limited.

Jitendrakumar Fulchand Arya

Jitendrakumar Fulchand Arya, aged 69 years, is the Chairman and Non-Executive Director of our Company. He was one of the founding partners of the erstwhile JBE LLP incorporated on November 12, 2012, and has been on the Board of our Company since September 21, 2021. He has completed his higher secondary schooling from the West Bengal Board of Secondary Education. He has over 40 years of experience in the textile industry. Currently, as the Chairman of our Company, he is responsible for providing overall strategic guidance, leadership and long-term direction to our Company. He is currently also associated with Gurera Textile Private Limited, Jaybharat Steels Private Limited and J.Korin Spinning Private Limited in the capacity of a director, and Jaybharat Silk Prints Limited, Jaybharat Overseas Limited and Zee Textile Vareli Private Limited as a promoter.

Monika Rajesh Gupta

Monika Rajesh Gupta, aged 45 years, is one of the Promoters of our Company. She holds a bachelor's degree in commerce from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has over 5 years of experience in the digital marketing sector. She was previously associated with Nirmal Vasundhara Private Limited. She holds the position of Digital Marketing Head in our Company and our Subsidiary, JB Rpet Industries Private Limited.

Rajesh Ramniwas Gupta

Rajesh Ramniwas Gupta, aged 50 years, is a Non-Executive Director of our Company. He has been on the Board of our Company since December 15, 2022. He holds a bachelor's degree in commerce from Senate of South Gujarat University. He has over 30 years of experience in the textile industry. Currently, he is actively involved in our renewable energy initiatives, major business decisions, key operational matters, future plans and growth strategies. Currently, he is also associated with Jaybharat Power Private Limited, Climate Detox Private Limited, JB Lifestyle Private Limited, J. Korin Spinning Private Limited, Jaybharat Dyeing and Printing Private Limited, Climate Detox Renewables Private Limited, Climate Detox Bio Energy Private Limited in the capacity of a director.

Ramdas Laxminarayan Jindal

Ramdas Laxminarayan Jindal, aged 45 years, is one of the Promoters of our Company. He has completed his higher secondary schooling from the Board of Secondary Education, Rajasthan. He has over 18 years of business and operational experience. He is also currently associated with Ratnapriya Dyeing and Printing Mills Private Limited as a director, Maa Ambey Prints as a proprietor and JB Craft Paper LLP as a designated partner.

Sajjan Kumar Kejriwal

Sajjan Kumar Kejriwal, aged 75 years, is one of the Promoters of our Company. He holds a bachelor's degree in law from Utkal University and is enrolled with the Orissa State Bar Council since 2003. He has over 38 years of experience in the textile and plastic sector. He is also currently associated with Kalinga Industries.

Samarth Arya

Samarth Arya, aged 32 years, is one of the Promoters of our Company. He holds a bachelor's degree in management studies from the University of Mumbai, and master's degree in science (international business and management) from the University of Manchester, United Kingdom. He has over 6 years of experience in the recycling sector. He is currently associated with our Material Subsidiary as an executive director.

Vishal Kejriwal

Vishal Kejriwal, aged 53 years, is a Non-Executive Director of our Company. He has been on the Board of our Company since December 15, 2022. He holds a bachelor's degree in commerce from Utkal University. He has over 23 years of experience in the textile and manufacturing industry. Currently, he is responsible for the strategic guidance and oversight of our major business decisions, expansion plans, land and property matters and key financial matters of our Company. He is currently also associated with Jaybharat Dyeing and Printing Private Limited, Jaybharat Energy Private Limited and Oriilon India Private Limited in the capacity of a director.

Gupta Family Private Trust

Gupta Family Trust was formed as a private family trust pursuant to a registered deed titled "GUPTA FAMILY PRIVATE TRUST" dated May 1, 2026 ("**Trust Deed**"). The initial individual trustees of Gupta Family Trust are Rajesh Ramniwas Gupta and Monika Rajesh Gupta. The institutional trustee of Gupta Family Trust shall mean any of the following three entities, namely, Kotak Mahindra Trusteeship Services Limited, Axis Trustee Services Limited or Vistra ITCL (India) Limited*. The primary beneficiaries of Gupta Family Trust are Rajesh Ramniwas Gupta, Monika Rajesh Gupta, Rachit Gupta, Kaavya Rajesh Gupta, and Ishan Jain. The secondary beneficiaries of Gupta Family Trust shall mean the lineal descendants of (i) Rachit Gupta; (ii) Ishan Jain; and (iii) Kaavya Rajesh Gupta.

** One of the trustees shall be specifically selected and appointed by the protector as a trustee of the Trust in the event of: (i) the demise or incapacitation of both initial individual trustees; and (ii) at any time only one (or no) identified successor individual trustee named in clause 10 of the Trust Deed is available and eligible.*

For further information, see "Our Management" and "Our Promoters and Promoter Group" beginning on pages 268 and 287 of the Draft Red Herring Prospectus, respectively.

4. Objects of the Offer

The objects of the Offer are (i) Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, JB rPET Industries Private Limited; and (iii) General corporate purposes:

Particulars	Estimated amount (in ₹ million)
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and our Material Subsidiary	3,200.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]

Particulars	Estimated amount (in ₹ million)
Net Proceeds⁽³⁾	[●]

⁽¹⁾ The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 800.00 million, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken in consultation with the BRLMs and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “Objects of the Offer” beginning on page 109 of the Draft Red Herring Prospectus.

5. **Aggregate pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and top 10 Shareholders of our Company**

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital**	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoters					
1	Ayodhyaprasad Jugalkishore Singhal@	12,946,130	7.53	[●]	[●]
2	Hemant Vimalkumar Dhandharia@	10,592,310	6.16	[●]	[●]
3	Himanshu Surendra Jariwala@	20,007,700	11.63	[●]	[●]
4	Jitendrakumar Fulchand Arya@	37,076,920	21.56	[●]	[●]
5	Monika Rajesh Gupta@	10,592,310	6.16	[●]	[●]
6	Rajesh Ramniwas Gupta@	9,592,310	5.58	[●]	[●]
7	Ramdas Laxminarayan Jindal@	20,007,700	11.63	[●]	[●]
8	Sajjan Kumar Kejriwal@	10,592,310	6.16	[●]	[●]
9	Samarth Arya	10,000,000	5.81	[●]	[●]
10	Vishal Kejriwal@	10,592,310	6.16	[●]	[●]
11	Gupta Family Private Trust	1,000,000	0.58	[●]	[●]
Promoter Group (other than our Promoters)					
1	Parween Ramniwas Gupta	111,000	0.06	[●]	[●]
2	Deepak Surendra Jariwala	55,500	0.03	[●]	[●]

S. No	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital**	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Top 10 Shareholders (other than Promoters and Promoter Group)					
1	Amit Mahavirprasad Jain	3,138,460	1.82	[●]	[●]
2	Manish Kumar Singhal	3,138,460	1.82	[●]	[●]
3	Punit Kumar Singhal	3,138,460	1.82	[●]	[●]
4	Carnelian Asset Management LLP	2,747,500	1.60	[●]	[●]
5	Amitkumar Satyaprakash Agarwal	1,961,540	1.14	[●]	[●]
6	Hardikkumar A Agarwal	1,961,540	1.14	[●]	[●]
7	Anand Prajesh Mehta	222,000	0.13	[●]	[●]
8	Big Leap Innovations LLP	111,000	0.06	[●]	[●]
9	Evergrow Capital Opportunities Fund	111,000	0.06	[●]	[●]
10	Kamal Kishore Agarwal	111,000	0.06	[●]	[●]
	Namrata Singhania	111,000	0.06	[●]	[●]
	Nandico Healthcare Private Limited	111,000	0.06	[●]	[●]
	Radhika Agarwal	111,000	0.06	[●]	[●]
	Rajat Bhutera	111,000	0.06	[●]	[●]
	Rohit Singhania	111,000	0.06	[●]	[●]
	Shubhalakshmi Polyesters Limited	111,000	0.06	[●]	[●]
	Tushar Anuj Badjate	111,000	0.06	[●]	[●]
	Vikash Nangalia	111,000	0.06	[●]	[●]
	Vishal Maheshkumar Tapkhirwala	111,000	0.06	[●]	[●]
Other public Shareholders^					
1	Other public Shareholders	1,182,000	0.69	[●]	[●]
Total		171,988,460	100.00	[●]	[●]

@ Also a Promoter Selling Shareholder.

^ As at the date of the Draft Red Herring Prospectus, our Company has 23 other public shareholders (based on the beneficiary position statement dated September 25, 2026).

For further details, see “Capital Structure” beginning on page 88 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

Particulars	(₹ in million,)		
	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Equity share capital (₹ million)	171.99	166.44	153.00
Restated Net Worth ⁽¹⁾ (₹ million)	2,122.89	1,401.00	1,019.02
Revenue from operations ⁽²⁾ (₹ million)	8,276.02	7,162.33	5,273.72
EBITDA ⁽³⁾ (₹ million)	898.76	768.50	532.90
Profit after tax for the year ⁽⁴⁾ (₹ million)	224.92	205.69	211.32
Earnings per share – Basic ⁽⁵⁾ (in ₹)	1.31	1.24	1.38
Earnings per share – Diluted ⁽⁶⁾ (in ₹)	1.31	1.24	1.38
Return on Equity ⁽⁷⁾ (%)	9.46	10.61	12.86

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Return on net worth ⁽⁸⁾ (%)	10.59	14.68	20.74
Net asset value per equity share ⁽⁹⁾ (₹)	12.34	8.42	6.66
Total borrowing ⁽¹⁰⁾	3,118.57	3,525.47	2,828.05
Net cash generated/ used from/ in operating activities	820.93	315.32	156.84
Net cash flows generated/ used from/ in investing activities	(650.74)	(978.33)	(1,571.31)
Net cash flows generated/ used from/ in financing activities	(174.48)	659.90	1,393.39

⁽¹⁾ Net Worth has been defined under Regulation 2(1)(h) of the SEBI ICDR Regulations as 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, as per the Restated Consolidated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

⁽³⁾ EBITDA is calculated as profit before tax and exceptional items plus finance costs, depreciation and amortisation expense, less other income.

⁽⁴⁾ Profit After Tax for the year is as per Restated Consolidated Financial Information.

⁽⁵⁾ Basic earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.

⁽⁶⁾ Diluted earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

⁽⁷⁾ Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).

⁽⁸⁾ Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.

⁽⁹⁾ Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.

⁽¹⁰⁾ Total borrowings is computed as current borrowings plus non-current borrowings.

For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 299 and 363 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

A list of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(in ₹ million, unless otherwise indicated)

Key performance indicators	Unit	GAAP Measures/ Non-GAAP Measures/ Operational Measures	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations ⁽¹⁾	₹ in millions	GAAP Measure	8,276.02	7,162.33	5,273.72
EBITDA ⁽²⁾	₹ in millions	Non-GAAP Measure	898.76	768.50	532.90
EBITDA Margin ⁽³⁾	%	Non-GAAP Measure	10.86	10.73	10.10
EBITDA/Ton ⁽⁴⁾	₹/Ton	Operational	8,854.34	8,960.53	8,035.16
PAT ⁽⁵⁾	₹ in millions	GAAP Measure	224.92	205.69	211.32
PAT Margin ⁽⁶⁾	%	Non-GAAP Measure	2.71	2.87	4.00
Net Debt ⁽⁷⁾	₹ in millions	Non-GAAP Measure	3,052.85	3,460.94	2,799.10
Cash Flow from Operating Activity ⁽⁸⁾	₹ in millions	GAAP Measure	820.93	315.32	156.84
Debt to Equity Ratio ⁽⁹⁾	Multiple	Non-GAAP Measure	1.14	1.75	1.52
Net Debt to EBITDA Ratio ⁽¹⁰⁾	Multiple	Non-GAAP Measure	3.40	4.50	5.25
ROE ⁽¹¹⁾	%	Non-GAAP Measure	9.46	10.61	12.86
ROCE ⁽¹²⁾	%	Non-GAAP Measure	10.28	9.96	10.22
Gross Fixed Asset Turnover Ratio ⁽¹³⁾	Multiple	Non-GAAP Measure	1.40	1.33	1.27
Sales Volume	MT	Operational	1,01,505	85,765	66,321
Production Volume	MT	Operational	99,190	98,435	68,254
Number of Supplier	Nos	Operational	522	480	389
Number of Customer	Nos	Operational	728	611	476

Notes:

- (1) Revenue from Operations is as per Restated Consolidated Financial Information.
- (2) EBITDA is calculated as profit before tax and exceptional items plus finance costs, depreciation and amortisation expense, less other income.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- (4) EBITDA/Ton is calculated as EBITDA divided by Sales Volume (MT).
- (5) Profit After Tax for the year is as per Restated Consolidated Financial Information.
- (6) Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of total income.
- (7) Net Debt is calculated as total borrowings (part of non-current as well as current liabilities), less cash and cash equivalents and bank balances other than cash and cash equivalents.
- (8) Cash Flow from Operating Activity is as per Restated Consolidated Financial Information.
- (9) Debt to Equity Ratio is total borrowings (part of non-current as well as current liabilities) divided by total equity is as per Restated Consolidated Financial Information.
- (10) Net Debt to EBITDA ratio is Net Debt divided by EBITDA.
- (11) Return on Equity is calculated as Profit After Tax divided by average total equity (Average total equity is calculated as the arithmetic average of opening and closing balance of total equity).
- (12) Return on Capital Employed is calculated as EBIT as a percentage of average capital employed. Capital Employed is calculated as total equity plus total borrowings (part of non-current as well as current liabilities). EBIT is calculated as profit before tax and exceptional items plus finance costs, less other income. Average capital employed is calculated as the arithmetic average of opening and closing balance of capital employed.
- (13) Gross Fixed Asset Turnover Ratio is Revenue from Operations divided by average gross block of fixed assets including capital work-in-progress.

For definitions of the above KPIs, see “*Definitions and Abbreviations—Key Performance Indicators*” on page 13 of the Draft Red Herring Prospectus. For notes refer to “*Basis for Offer Price*” on page 119 of the Draft Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 220 and 363 of the Draft Red Herring Prospectus, respectively.

8. Risk factors

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

1. We derive a significant portion of our revenue from operations from the sale of RPSF with our sales of RPSF constituting 55.12%, 65.37% and 86.42% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for these products could adversely affect our business, revenue and profitability.
2. We source our raw materials from a diversified network of suppliers without long-term contractual arrangements. Any disruption to supply, failure by suppliers to fulfil their obligations, variability and contamination in post-consumer PET waste could adversely affect our business, results of operations, financial condition, and cash flows
3. Our sales are substantially dependent on the domestic market from which revenues comprised 79.71%, 87.21% and 85.49% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and any downturn in domestic demand could reduce sales volumes and adversely affect our business, results of operations, financial condition, and cash flows.
4. Our business is significantly reliant on the effective and uninterrupted functioning of our Manufacturing Facilities, both of which are located in Dhamdod, Surat, Gujarat, and are therefore exposed to certain associated risks. Any unplanned slowdowns, unexpected shutdowns, or prolonged disruptions to our manufacturing operations could interrupt our overall operations, which in turn may have an adverse impact on our business and results of operations.
5. All of our chemical recycling capacity is operated through our Material Subsidiary, JB rPET Industries Private Limited and our Material Subsidiary incurred net losses of ₹16.69 million, ₹33.44 million and ₹16.91 million in Fiscals 2026, 2025 and 2024, respectively. Any adverse development affecting our Material Subsidiary could materially affect our business, results of operations, financial condition and cash flows.
6. Volatility in the prices of raw materials, which amounted to 70.22%, 68.69% and 67.92% of our total expenses in Fiscals 2026, 2025 and 2024, respectively, may have an adverse effect on our business, results of operations, financial condition, and cash flows.
7. We do not have long-term agreements with our customers and operate primarily on a purchase order basis. Any reduction, postponement or cancellation of orders, or inability to accurately forecast customer requirements, could adversely affect our business, results of operations, financial condition and cash flows.
8. Our Food Grade rPET Resins are used in packaging intended for direct contact with food and any failure to meet applicable food-contact standards or customer requirements could expose us to claims from customers and other third parties, including claims relating to products sold by our customers, recalls, loss of approvals and significant liabilities.
9. Under-utilisation of our Manufacturing Facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flow.

10. We are required to obtain and maintain certain approvals, licenses, and permits, including key statutory clearances, in the ordinary course of our business. Any failure to obtain, retain, or renew the necessary statutory and regulatory licenses, permits and approvals could have an adverse impact on our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 19 of the Draft Red Herring Prospectus. Investors are advised to read about the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for our Promoters and the Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders), as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus and within three years preceding the date of the Draft Red Herring Prospectus, is as follows:

Name of the Promoters	Number of Equity Shares held as of the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹5 each	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last three years
Ayodhyaprasad Jugalkishore Singhal*	12,946,130	5.00	Nil	2.73
Hemant Vimalkumar Dhandharia*	10,592,310	3.18	Nil	Nil
Himanshu Surendra Jariwala*	20,007,700	2.59	Nil	Nil
Jitendrakumar Fulchand Arya*	37,076,920	4.49	Nil	0.56
Monika Rajesh Gupta*	10,592,310	6.50	Nil	Nil
Rajesh Ramniwas Gupta*	9,592,310	Nil	Nil	Nil
Ramdas Laxminarayan Jindal*	20,007,700	2.59	Nil	Nil
Sajjan Kumar Kejriwal*	10,592,310	6.50	Nil	Nil
Samarth Arya	10,000,000	Nil	Nil	Nil
Vishal Kejriwal*	10,592,310	Nil	Nil	Nil
Gupta Family Private Trust	1,000,000	Nil	Nil	Nil

As certified by M/s S A B & Associates, Chartered Accountants, pursuant to its certificate dated September 28, 2026.

* Also a Promoter Selling Shareholder.

For further details, see “*Capital Structure*” on page 88 of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

The following are the details of weighted average cost of acquisition of all specified securities transacted in the last (a) three years; (b) 18 months; and (c) one year from the date of the Draft Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	0.07	To be filled in at Prospectus stage, upon determination of price band	Nil – 450.50 [^]
Last 18 months	3.51		Nil – 450.50 [^]
Last three years	4.87		Nil – 450.50 [^]

[#] As certified by M/s S A B & Associates, Chartered Accountants, pursuant to its certificate dated September 28, 2026.

[^] As adjusted for sub-division of equity shares from face value of ₹ 10 each to ₹ 5 each, as approved by our Shareholders pursuant to resolution dated April 24, 2026.

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.	Ayodhyaprasad Jugalkishore Singhal [^]	Managing Director
2.	Jitendrakumar Fulchand Arya	Chairman and Non-Executive Director
3.	Vishal Kejriwal	Non-Executive Director
4.	Rajesh Ramniwas Gupta	Non-Executive Director
5.	Piyush Goenka	Non-Executive Independent Director
6.	Anil B Goyal	Non-Executive Independent Director
7.	Rajesh Kumar Modi	Non-Executive Independent Director
8.	Raksha Agarwal	Non-Executive Independent Director
Key Managerial Personnel		
1.	Naman Rajnikant Shah	Chief Financial Officer
2.	Nidhi Manoj Sharma	Company Secretary and Compliance Officer

[^]Also a Key Managerial Personnel.

For further details, see “Our Management” beginning on page 268 of the Draft Red Herring Prospectus.

11. Auditor qualifications

Except as disclosed in the examination report dated September 8, 2026, relating to our Restated Consolidated Financial Information, there have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors.

For further details, see “**Restated Consolidated Financial Information**” on page 299 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, Promoters, Directors, KMPs, SMPs, and our Group Companies, as disclosed in “*Outstanding Litigation and Material Developments*” on page 384 of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of the Draft Red Herring Prospectus is provided below:

Category of individuals/entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters	Number of material civil proceedings ⁽¹⁾	Aggregate amount involved ⁽²⁾ (₹ in million)
Company						
Against ou Company	-	13	-	-	-	136.55
By our Company	10	-	-	-	-	36.06
Subsidiary						
Against ou Subsidiary	-	-	-	-	-	-
By ou Subsidiary	-	-	-	-	-	-
Promoters						
Against ou Promoters	-	1	-	-	-	1.20
By ou Promoters	8*	-	-	-	-	18.32

Category of individuals/entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters	Number of material civil proceedings ⁽¹⁾	Aggregate amount involved ⁽²⁾ (₹ in million)
Directors						
Against our Directors	-	-	-	-	-	-
By our Directors	-	-	-	-	-	-
Key Managerial Personnel						
Against our KMPs	-	-	-	-	-	-
By our KMPs	-	-	-	-	-	-
Senior Management						
Against our SMPs	-	-	-	-	-	-
By our SMPs	-	-	-	-	-	-
Group Companies⁽³⁾						
Against our Group Companies	-	-	-	-	-	-
By our Group Companies	-	-	-	-	-	-

* One of our Promoters, Ramdas Lakshminarayan Jindal, has in his capacity as an authorised representative of our Company, and as a co-petitioner with our Company, initiated eight proceedings against our borrowers under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques and recovery of dues. For further details, please see “Outstanding Litigations and Material Developments – Litigation by our Promoters” on page 385 of the Draft Red Herring Prospectus.

(1) Determined in accordance with the Materiality Policy.

(2) To the extent quantifiable.

(3) Litigation involving the Group Companies have been disclosed in accordance with the Materiality Policy.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 384 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and under the U.S. Securities Act or any other applicable law of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold 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 such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.